SOLVENCY AND FINANCIAL CONDITION REPORT (SFCR)

December 31, 2019

Introduction

This narrative report intended for public disclosure is part of the Solvency II regulatory reporting requirements and has been submitted to the ACPR, the French insurance supervisor (*Autorité de Contrôle Prudentiel et de Résolution*).

This report was validated by the Chairman & Chief Executive Officer and subsequently approved by the Board of Directors of CCR RE, before being submitted to the ACPR.

In accordance with regulatory solvency requirements, this report summarizes information about CCR RE's reinsurance business in 2019 relevant to calculations made in connection with Solvency II.

For the purposes of this report, readers should assume that all items referred to herein were valued at December 31, 2019.

Executive summary

CCR RE reported profit of €35 million in 2019, representing a stable performance compared to 2018 amid strong 21% growth in the portfolio.

Margins continued to improve during the year. The Non-Life reinsurance combined ratio stood at 98.1%, remaining below the 100% break-even cut-off point despite a natural disaster loss experience in line with that observed in 2018, especially in Japan.

The undertaking continued to implement a conservative reserving policy. No events occurred that would have adversely affected the natural liquidation of technical reserves.

The equalization reserve was kept at its end-2018 level, a decision that helped to strengthen the undertaking's financial position and limit its earnings volatility. At December 31, 2019, the equalization reserve totaled €25 million.

The ratio of eligible own funds to the Solvency Capital Requirement (SCR) was stable at 185.4%.

The ratio of eligible own funds to the Minimum Capital Requirement (MCR) came out at 463.6%.

The business plan drawn up by the undertaking foresees a broadly stable and unchanged reinsurance program over the forecast period.

CCR RE has a transparent, structured system of governance based around:

- a Board of Directors (together with a Board Committee known as the Audit, Accounts & Risks Committee);
- an executive body comprising the Chairman and Chief Executive Officer and the deputy Chief Executive Officer;
- four key control functions, each led by a different manager.

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I. Presentation, business and performance

In accordance with Article L.355-1 of the French Insurance Code (*Code des assurances*), reinsurance undertakings must regularly provide the ACPR with the information it needs to exercise the requisite supervision. This information is set out in two separate reports along with the quantitative reports referred to in Article L.355-1 of the French Insurance Code.

One of these reports is the Solvency and Financial Condition Report (SFCR) for public disclosure, which is published each year.

The Board of Directors approves this narrative report for public disclosure in accordance with Articles R.355-1 and R.355-7 of the French Insurance Code.

I.1 Presentation

I.1.1 Name and legal form

The name of the undertaking is CCR RE, which was incorporated as a French joint stock company (*société anonyme*). CCR RE is a wholly-owned subsidiary of Caisse Centrale de Réassurance (CCR).

Pursuant to Article L.321-1-1 of the French Insurance Code, CCR RE is a licensed reinsurer in the Non-Life and Life segments referred to in Article R.321-5-1 of the French Insurance Code, following ACPR ruling no. 2016-C-46 of September 16, 2016 published in the Official Journal of the French Republic (JORF) no. 0262 of November 10, 2016.

At December 31, 2019, CCR RE had 111 employees.

I.1.2 Business

CCR RE is an open market reinsurer whose business is separate from the State-guaranteed public reinsurance business conducted by CCR. It was created through the December 31, 2016 contribution of CCR's complete and autonomous open market reinsurance business, including all in-force reinsurance treaties and outstanding claims, to CCR RE.

Since January 1, 2017, CCR RE has been developing this business in France and internationally across all Property & Casualty, Life, Death/Disability & Health reinsurance segments.

I.1.3 Branches and representative office

CCR RE operates as a branch in Canada and Malaysia (Labuan) and has a representative office in Lebanon.

I.1.4 Subsidiaries and affiliates

CCR RE holds the entire share capital of Caisrelux, a reinsurance captive incorporated in Luxembourg.

CCR RE also owns real estate subsidiaries Rochefort 25, Pompe 179 and Civry 22 (French joint stock companies [*sociétés par actions simplifiées*]), which each own a building.

I.1.5 Supervisory authority and statutory auditors

The supervisory authority providing financial supervision of CCR RE is:

Autorité de Contrôle Prudentiel et de Résolution (ACPR)
Secteur Assurance
4 Place de Budapest
75436 Paris Cedex 09 (France)

The statutory auditor responsible for auditing CCR RE's financial statements is:

PricewaterhouseCoopers Audit SA
Statutory Auditors
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex (France)

Its current six-year term is set to expire at the end of the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

I.1.6 Assessment of CCR RE's solvency standing and executive summary

For the purposes of regulatory reporting under Solvency II, CCR RE uses the standard formula for all of its businesses.

In accordance with CCR RE's strategy, its risk profile did not significantly evolve in 2019 and reflects its exposure to the risks described in this report arising on its traditional open market reinsurance and asset management business activities.

The Solvency II ratio stood at 185.5% at end-December 2019. In 2019, there were no significant changes in the undertaking's own funds (on a pro forma basis), which continued to increase.

I.2 Business and performance

All of the information presented in this section complies with Regulation ANC 2015-11 concerning the statutory financial statements of insurance undertakings, issued by the French accounting standards-setter (*Autorité des Normes Comptables* – ANC) on November 26, 2015.

I.2.1 Significant events of the year

For CCR RE, 2019 was another year of profitable growth.

Premium income rose 21% to €562 million, led by new business (21% of the portfolio).

Profit for the year came to €35 million, the same amount as in 2018 and in line with the budget, despite the high effective tax rate of 39.0% of recurring profit.

Recurring profit before changes in the equalization reserve amounted to €56 million, up 23% from €46 million in 2018.

The Non-Life combined ratio continued to improve, declining to 98.1% from 99.4% in 2018.

I.2.2 Post balance sheet events

No events likely to have a material impact on CCR RE's financial statements occurred between December 31, 2019 and March 31, 2020 when the financial statements were approved for publication by the Board of Directors.

In March 2020, the business continuity plan was reactivated in response to the Covid-19 crisis, in line with this plan, and following an effective activation during the December 2019 strikes in France, all of the Group's teams successfully transitioned to home-working as soon as the lockdown was announced.

The CCR Group is robust and was able to calmly face up to the crisis.

I.2.3 Financial review

(Extracted from the CCR RE management report for the year ended December 31,2019).

I.2.3.1 Written premiums

Written premiums for the year amounted to €562 million, up 21% as reported and 18% at constant exchange rates[1] compared with 2018.

This strong growth, which was in line with the 2016-2020 business plan projections prepared when CCR RE was set up, was mainly driven by new business.

Premium income breaks down as follows:

- Non-Life written premiums totaled €345 million, up 10% as reported and 7% at constant exchange rates. The Non-Life reinsurance business accounted for 61% of total written premiums in 2019.
  The €23 million change in premiums at constant exchange rates primarily corresponded to new business written in Europe and Asia.
- Life written premiums amounted to €216 million, an increase of 45% as reported and 42% at constant exchange rates.
  The €63 million growth at constant exchange rates was mainly attributable to new reinsurance business written in the Middle East.

The following classes of business account for over three-quarters of written premiums:

- Life, Death/Disability & Health
- Property & Casualty
- Auto and Liability

The other classes of reinsurance business written by CCR RE are mainly, in declining order, Financial, Transport, Farm and Engineering.

I.2.3.2 Non-Life combined ratio and Life reinsurance underwriting margin

Non-Life reinsurance business

The combined ratio continued to improve, falling to 98.1% in 2019. The ratio breaks down between:

- a loss ratio of 66.6% (2018: 68.0%)
- an expense ratio of 31.5% (2018: 31.4%)

Natural disaster losses accounted for 7.8% of the combined ratio in 2019. The main natural disaster losses reinsured by CCR RE occurred in Japan (typhoons Faxaï and Hagibis) and North America (hurricane Dorian).

[1] The increase at constant exchange rates corresponds to the difference between actual 2019 premiums converted at the December 31, 2018 exchange rate and 2018 premiums converted at the December 31, 2018 exchange rate.

The table below presents the Life and Non-Life combined ratio calculations and the reconciliation with the financial statements.

	PRESENTATION BY BUSINESS UNIT			ACCOUNTING PRESENTATION	
(in millions of euros)	Non-Life BU (1)	Life: Disability/Health BU (2)	Life: Death BU (3)	Non-Life (1) + (2)	Life (3)
Net earned premiums (a)	299.0	101.3	93.3	400.3	93.3
Paid claims and expenses, change in outstanding claims reserves (b)	(199.1)	(91.1)	(58.9)	(290.2)	(58.9)
Profit commissions, fees, other underwriting income and expenses (c)	(94.2)	(16.6)	(26.2)	(110.8)	(26.2)
Change in equalization reserves	1.6	0.0	0.0	1.6	0.0
Investment income allocated to the underwriting result	29.7	4.4	4.1	34.1	4.1
UNDERWRITING RESULT	**37.0**	**(2.0)**	**12.2**	**35.0**	**12.2**
COMBINED RATIO -(b + c) / a	**98.1%**				

Life reinsurance business

The Life underwriting margin[2] stood at 5.2% in 2019 versus 6.3%[3] the previous year.

I.2.3.3 Management of financial and real estate investments

Reinsurance investments[4] had a net book value of €2,128 million at December 31, 2019 (versus €2,029 million at the previous year-end), including €234 million in assets deposited with ceding insurers.

Net unrealized gains totaled €375 million at December 31, 2019 compared with €299 million at end-2018, reflecting conditions in the financial and real estate markets and asset sales carried out during the year. The market value of financial and real estate investments was €2,503 million at December 31, 2019, an increase of 7.5% compared with end-2018.

The following table shows the breakdown of the reinsurance investment portfolio at net book value (NBV) and at market value (MV):

	December 31, 2019			December 31, 2018			Change			
(in millions of euros)	NBV	MV	% (at MV)	NBV	MV	% (at MV)	NBV	%	MV	%
Money market instruments and cash	331.2	330.9	13.2%	298.9	298.6	12.8%	+32.3	+10.8%	+32.2	+10.8%
Interest rate instruments	776.3	820.9	32.8%	733.8	770.2	33.1%	+42.6	+5.8%	+50.7	+6.6%
Loans	78.0	79.2	3.2%	66.9	67.6	2.9%	+11.0	+16.5%	+11.6	+17.1%
Real estate and real estate funds	143.0	373.2	14.9%	145.3	349.3	15.0%	-2.2	-1.5%	+23.8	+6.8%
Equities and diversified funds	389.7	480.6	19.2%	406.1	456.5	19.6%	-16.5	-4.1%	+24.1	+5.3%
Participating interests	6.2	15.0	0.6%	6.2	14.4	0.6%	0.0	0.0%	+0.6	+4.5%
Deposits	403.6	403.6	16.1%	372.4	372.4	16.0%	+31.2	+0.1%	+31.2	+8.4%
TOTAL	**2,127.9**	**2,503.2**	**100%**	**2,029.5**	**2,329**	**100%**	**+98.4**	**+4.8%**	**+174.2**	**+7.5%**

[2] The Life reinsurance margin corresponds to the ratio between (a) the sum of the reinsurance underwriting result and interest on deposits with ceding insurers for the Life business and (b) total earned premiums, net of reinsurance, for the Life business. These items are determined before taking into account expenses analyzed by function and investment income allocated to the Life technical account.

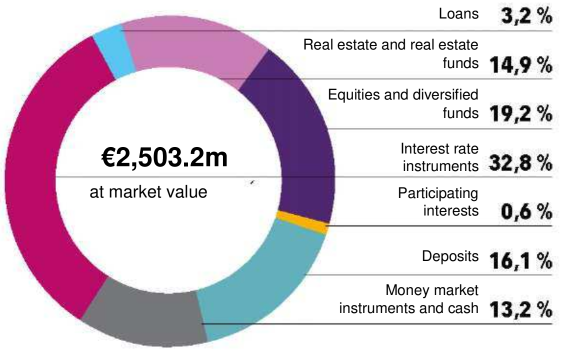
[3] Pro forma Life margin for 2018, including claims management expenses.

[4] Financial and real estate investments, including cash. In this section, the investment portfolio at December 31, 2018 has been remeasured at December 31, 2019 prices.

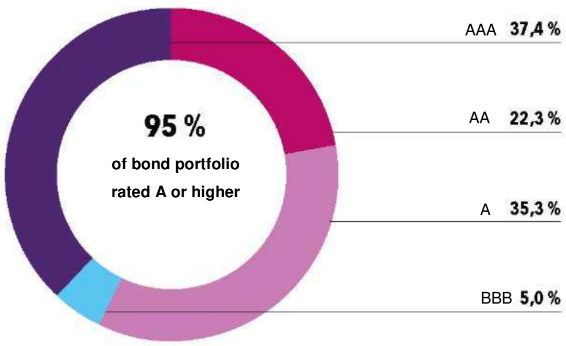
As shown in the above table, changes in the structure of the reinsurance investment portfolio in 2019 were as follows:

Investments in **money market instruments** amounted to €331 million at December 31, 2019, up 10.8% compared with end-2018.

Investments in **interest rate instruments** increased by 6.6% over the year and represented 32.8% of total reinsurance investments at December 31, 2019. The portfolio comprises bonds for 35.7% and bond funds for 64.3%.



At December 31, 2019, 95% of the **bonds** in the portfolio were rated A or higher.



Standard & Poor's rating

The market value of investments in **equities and diversified funds** (19.2% of total reinsurance investments) rose by 5.3% over the year to €480.6 million at December 31, 2019. The main investments are equity funds (39.4%), hybrid securities (19.6%) and diversified funds (24%).

Real estate investments stood at €373.2 million at market value, an increase of 6.8% compared with end-2018. They represented 14.9% of total reinsurance investments versus 15.1% at December 31, 2018. In 2019, a building was sold out of the portfolio, netting a gain of €10.52 million.

I.2.3.4 Profit for the year

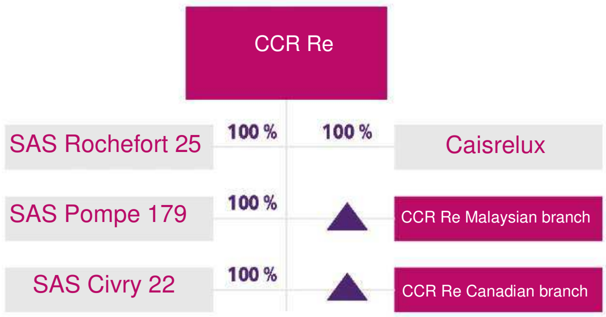
Profit for the year, after tax, amounted to €35 million,

breaking down as follows:

Recurring profit before changes in the equalization reserve amounted to €56 million, up 23% on 2018.

- Net investment income amounted to €49 million, consisting for the most part of investment revenue for €24.4 million and net realized gains from investments for €24.4 million. The yield on the investment portfolio[5] was 2.7% versus 2.4% in 2018. This rate does not take into account the 3.7% potential yield represented by unrealized gains on the portfolio excluding interest rate instruments.
- Administrative expenses (not including investment management fees which are reported under investment expenses) amounted to €33 million, representing an expense ratio of 5.5% in 2019, versus 6.3% in 2018 and 7.2% in 2017.
- Income tax expense for 2019 was €22 million. The effective tax rate of 39 % was mainly due to changes in unrealized gains on UCITS which have a direct impact on CCR RE's taxable profit.

I.2.3.5 Subsidiaries and affiliates



As shown in the above chart, part of the real estate investment portfolio is managed through three simplified joint stock corporations with combined equity of €41 million at December 31, 2019. The three companies reported net profit of €1.7 million in 2019 and contributed €1.8 million to CCR RE's investment revenue for the year.

[5] Net investment income divided by reinsurance investments, excluding interest on subordinated debt, ceding insurer deposits and owner-occupied property. Pro forma yield in 2018.

CCR RE also has a reinsurance subsidiary in Luxembourg, Caisrelux. This company had share capital of €6.2 million at December 31, 2019, unchanged from the previous year-end. Caisrelux operates exclusively as a captive reinsurance company. Its financial statements approved for publication on March 18, 2020 show a net profit for the year.

I.2.4 2019 outlook

The objectives of the previous strategic plan, named "Renovation", were met one year early thanks to the very favorable response of our clients and partners and to our teams' engagement and determination.

A new strategic plan, named "Streamline", was approved by the Board of Directors in December 2019 and will steer CCR RE's development over the period 2020-2023. This new plan applies the streamlining and profiling principles of an agile and innovative vehicle, with the following fundamental goals:

- Extend our diversified and closely managed underwriting policy in selected countries and reinsurance lines.
- Develop long-term relationships with ceding insurers, built on solutions that span their Life, Non-Life and Specialty reinsurance needs and are tailored to each market and client.
- Continue to improve our medium-term profitability.
- Accelerate the digital transformation of our internal processes to meet our service quality and responsiveness objectives.
- Propose a more robust service offer to clients and partners in order to enhance our value proposition.

A key aim of Streamline is to consolidate our financial strength and keep our solvency coverage ratio in the range of 180% to 220%.

II. Governance system

CCR RE has a transparent, structured system of governance based around its administrative, management and supervisory bodies, including:

- a Board of Directors and a Board committee (the Audit, Accounts & Risks Committee);
- an executive body comprising the Chief Executive Officer and the deputy Chief Executive Officer, who are the persons effectively running the undertaking (*dirigeants effectifs*).

The system of governance also includes four key functions ensuring optimal conduct of its business.

II.1 Structure of the administrative, management or supervisory body of the undertaking

II.1.1 Board of Directors

- **Combination of the roles of Board Chairman and Chief Executive Officer**

In accordance with Article L.225-51-1 of the French Commercial Code (*Code de commerce*) and Article 16 of the bylaws, at its meeting on June 29, 2016 the Board of Directors decided to combine the positions of Chairman of the Board of Directors and Chief Executive Officer.

- **Board Chairman and Chief Executive Officer**

During the meeting, Bertrand Labilloy was appointed as Chairman and Chief Executive Officer for a period of five years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2020, corresponding to his term as director.

On the recommendation of the Chairman and Chief Executive Officer, at the same meeting, Laurent Montador was appointed as deputy Chief Executive Officer for a period of six years expiring at the Ordinary Shareholders' Meeting to be called to approve the financial statements for the year ending December 31, 2021.

- **Composition of the Board of Directors**

In accordance with French company law governing joint stock corporations, the Board of Directors has at least three members and no more than 15 members, including one director designated by the French State pursuant to Government ordinance 2014-948 dated August 20, 2014 on the governance and corporate actions of partly State-owned companies and one director representing employees elected pursuant to Article L.225-27 of the French Commercial Code.

The members of CCR RE's Board of Directors are as follows:

- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Pierre Blayau, permanent representative of CCR;
- Patrick Cerceau;
- Charles Lévi;
- Antoine Mantel;
- John Conan, director representing employees elected by employees pursuant to Article L.225-27 of the French Commercial Code.

The term of office of directors is five years.

- **Role and responsibilities of the Board of Directors**

The Board of Directors notably sets CCR RE's strategic, economic, financial and technological priorities.

Besides matters that must be referred to it pursuant to applicable laws and regulations, the Board reviews and discusses the following matters, after review by the competent committee where appropriate:

- the undertaking's underwriting and investment strategy at least once a year;
- CCR RE's multi-year business plan;
- CCR RE's provisional annual budget and risk appetite;
- planned mergers, acquisitions and strategic partnerships;
- the outlines of the retrocession program;
- any illiquid or relatively illiquid financial or real estate investment of at least €40 million, in order to validate both the nature and the amount of the investment.

The Board exercises the responsibilities as described in the Solvency II Directive and the associated regulations. In this respect, it approves the reports and policies submitted for its validation pursuant to the Directive.

- **Board of Directors' practices and procedures**

Internal rules

The Board of Directors' internal rules set out its practices and procedures.

The appendix to the internal rules includes the internal rules applicable to the Board's Audit, Accounts & Risks Committee.

The Board of Directors also has a "Director's Charter" which defines the guiding principles to which the directors adhere and which they undertake to respect in exercising their duties as directors. The Director's Charter is appended to the Board of Directors' internal rules.

Board meetings

Board meetings are convened in writing and take place at CCR RE's registered office. Approximately one week before a Board meeting, each director receives comprehensive documentation setting out the agenda and key information for most of the items on that agenda. The documentation is available exclusively in electronic form on a secure dedicated website.

II.1.2 Audit, Accounts & Risks Committee

An Audit, Accounts & Risks Committee was set up by the Board of Directors on January 23, 2017.

Four directors sit on the committee, including one employee representative director.

The Audit, Accounts & Risks Committee is chaired by Charles Levi. At least one member must possess specific financial, accounting or statutory audit expertise and qualify as independent based on the criteria adopted by the Board. This member is Charles Levi.

The committee is tasked with assisting the Board of Directors in fulfilling its role concerning the annual financial statements, by monitoring (a) the effectiveness of the internal control and risk management systems, and the internal audit function if applicable, with regard to the procedures for the preparation and processing of accounting and financial information, and (b) the work of the statutory auditors. It also expresses an opinion on the auditor selection process and issues a recommendation concerning the accounting firm to be proposed for appointment as auditor at the Annual Shareholders' Meeting.

It considers the Actuarial function's report and monitors implementation of legal and regulatory compliance procedures, especially Solvency II compliance, notably by examining the Compliance function's report.

It meets with the head of the Internal Audit function, reviews and approves the internal audit program, analyzes the internal auditors' main recommendations and their implementation.

It reviews the Regular Supervisory Report (RSR), the Solvency and Financial Condition Report (SFCR) and the written policies falling within the Committee's terms of reference.

It is also tasked with monitoring risk management indicators, overseeing the Own Risk and Solvency Assessment (ORSA) based on the ORSA report, and meeting with the head of the Risk Management function.

II.1.3 Executive body

- **Executive management**

The members of CCR RE's executive management are:

- Bertrand Labilloy, Chairman and Chief Executive Officer;
- Laurent Montador, deputy Chief Executive Officer.

- **Persons who effectively run CCR RE**

Following their respective appointment by the Board of Directors as Chairman and Chief Executive Officer and deputy Chief Executive Officer on June 29, 2016, Bertrand Labilloy and Laurent Montador automatically qualify as the executive management(*dirigeants effectifs*), with the same scope of responsibility.

The ACPR received notification of their appointment, which it approved.

- **Role of CCR RE's key internal divisions**

Underwriting Division

The Underwriting Division is tasked with building a profitable portfolio of reinsurance treaties, focusing on:

- small and medium-sized ceding insurers,
- that are committed to developing long-term partnerships with their reinsurers, and
- that view reinsurance as a service and therefore as a cost center,
- such that CCR RE can negotiate the terms and conditions of reinsurance cover from a position of strength.

The Division comprises eight underwriting departments and one department specialized in managing major claims and providing services.

This Division is also responsible for developing and leveraging its technical expertise with regard to a broad spectrum of risks.

Its main role is to analyze and accept or reject Life and Non-Life reinsurance risks and to manage the entire ceding insurer relationship, including claims.

Actuarial & Risks Division

The role of the Actuarial & Risks Division is to coordinate the CCR Group's risk management system according to a pragmatic and continuous improvement principle, in line with the scale of the undertaking.

The Risks Division defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and ensures that the CCR Group complies with the principles of Solvency II.

It promotes a risk culture across the organization and evaluates the internal control system to ensure that risks are managed appropriately.

Generally speaking, the Risks Division coordinates and helps manage the three pillars of Solvency II, on an operational or one-off basis.

As of end-2019, the Division was organized around three departments:

- The Risk Pricing and Natural Disaster department is responsible for determining premium rates for new reinsurance treaties, performing technical analyses of in-force reinsurance business and modeling natural disaster exposures.
- The Risk Management, Internal Control & IT Security Risks department is tasked with managing the risk management system, preparing internal control reports, overseeing the risk identification and measurement system, coordinating the regulatory reporting process and guaranteeing the quality of information systems security processes.
- The ALM & Reserving department is responsible for Asset/Liability Management (ALM), as well as for calculating the undertaking's technical reserves and performing the analyses required for regulatory compliance purposes, such as for the application of pillar 1 of the Solvency II directive.

The Division provides day-to-day oversight of risk management and value creation through risk management.

Operations Division

This Division is responsible for CCR RE's operating activities. It is organized around two departments:

- The Reinsurance Accounting department is responsible for checking the reinsurance accounts and receivables/payables accounts.
- The Administration department is responsible for the administrative management of reinsurance treaties and for assisting the Underwriting Division in performing technical and commercial analyses of the treaties.

II.1.4 Activities outsourced to CCR

To support its operations, in 2019 CCR RE outsourced to CCR certain support activities and the management of its financial and real estate assets.

The outsourced scope includes the following critical or key activities:

- financial and real estate asset management;
- information systems management;
- receivables and payables accounting, reinsurance accounting, claims management, commutation and reserving activities;
- financial management activities (general ledger accounting, cash management and budget control);
- compliance activities;
- actuarial activities;
- internal audit activities.

- **Outsourced financial and real estate asset management**

Management of CCR RE's financial and real estate asset portfolio is outsourced to CCR's Financial Investments Division and its Real Estate Department.

Management of CCR RE's financial and real estate assets forms part of an investment process comprising several different phases, as described below.

Economic and financial analyses updated on a regular basis and designed to describe the overall environment in which investment decisions are approved.

Key priorities in terms of economic growth, inflation, economic policy and debt are summarized. A multi-pronged analysis incorporating an assessment of the various asset classes and of the market environment, and technical factors such as inflows/outflows and investor behavior, helps to determine the potential profitability and risk associated with each asset category.

A strategic asset allocation serves as the basic framework for managing assets.

The strategic asset allocation is supervised by ALM teams and is part of the risk budget adopted by CCR RE's Board of Directors. It subsequently rolls down into a tactical asset allocation with a 12-24 month investment horizon and a much more detailed level of analysis for the assets concerned (asset classes and sub-classes). A decision is made whether to fully or partly hedge the portfolio risk at this stage. This asset allocation is regularly reviewed in light of liability-related constraints, risk tolerance and compliance with own fund requirements, taking into account the desired profitability and the risk associated with the different asset classes. In the bond and money market portfolios, the gap between the term of assets and that of liabilities is regularly tested to ensure that interest rate risk is managed appropriately. Similarly, currency risk resulting from a mismatch between assets and liabilities in a given foreign currency is actively managed. CCR RE seeks to have a sufficient level of liquidity at all times, in step with the characteristics and volatility of its technical liabilities.

Financial and real estate investments are selected by the management teams in the Investment and Real Estate departments.

For directly-held bonds and money market instruments, investments must be on a list of authorized Investment Grade issuers compiled by one of the main rating agencies (S&P, Moody's). Broad diversification of signature risk is sought in the portfolios.

For directly held real estate assets, each proposed acquisition or disposal is presented to the Investment Committee for approval. Proposed acquisitions concern real estate assets in prime locations that are of a high architectural quality.

Investments in equity, bond and real estate investment funds are made following a selection process that starts with an analysis of the strengths and weakness of the management companies concerned. The main criteria taken into account are the relevance of the strategy, the match between resources and objectives, the quality of risk management and procedures, and the ability to serve corporate customers. A specific analysis is then performed on the funds that may be chosen as an investment vehicle. Decisive factors when selecting funds include the volume of assets under management, the experience of the management team, the consistency of the management style, whether a clear definition of roles and responsibilities exists, the stability of the management team, the transparency of the management strategy and the alignment with investors' interests. Meetings are regularly organized with the managers of the funds held in the portfolio, and frequent telephone contact is maintained. A quantitative performance analysis (analysis of a fund's actual versus expected behavior in light of its profile, comparison of the fund against benchmark indices and against groups of similar funds set up internally) enables results to be verified and warnings to be issued where necessary.

Using internally-developed tools, management and progress reports can be sent to CCR RE.

A monthly asset allocation schedule shows the risk exposure of the portfolios under management based on a detailed asset typology. As appropriate, weekly or monthly performance calculations enable the results of management to be determined for the different investment horizons and asset scopes, in line with the desired level of detail. Reports are drawn up on the main financial risks (interest rate, currency, credit and real estate risks). A model is run simulating financial shocks on the portfolios, helping to calibrate the risk budgets. Lastly, one-off analyses focused on particular areas (particularly bond issuers, investment funds and exchange rates) are used to determine changes in risks and expected profitability. Investment committees discuss changes in the management of financial and real estate asset portfolios, the risk situation, the results obtained and the main economic and financial priorities. Specific briefings may be held at CCR RE's request on all aspects concerning financial asset management.

- **Outsourced information systems management**

CCR RE's information systems are outsourced to CCR's Information Systems Division.

Presentation of CCR's Information Systems Division and the services performed for CCR RE

CCR's Information Systems Division is responsible, within the scope of its budget and resources, for:

- providing all CCR information systems users, whether employee or third-party users, with the IT and communications tools (hardware, software and associated services) needed to carry out their duties on a daily basis under good availability, reliability and security conditions;
- maintaining these intangible assets, comprising the applications and the knowledge of those applications held by the undertaking and/or its partners in order to ensure continuity;
- supporting the growth of the undertaking and its businesses by upgrading existing information systems or developing new systems in line with the undertaking's strategic objectives and the needs of its businesses as defined in the relevant business plans;
- promoting the information and communications technologies likely to bring CCR competitive advantages and innovative leadership among executive management and the heads of the businesses.

The Information Systems Division is organized as described below.

- Operating units
    - three "Research and Development" units focused on development and maintenance, which is in charge of designing and putting in place the system functionalities, tools and applications adapted to the needs of the businesses. They include teams specialized in reinsurance information systems, decision-making systems and support functions,
    - an "Architecture & Integration" unit, which is in charge of designing and putting in place software architecture, components and applications in order to guarantee information system coherence, stability and performance,
    - a "Production & Operation" unit, which is in charge of designing and putting in place technical infrastructure, system operation and user support, along with the business continuity plan.
- cross-functional units
    - a "Functional Coherence & Project Management Support" unit, which is in charge of coordinating the relationship between the businesses and the IT teams and of project management support, and which guarantees information system coherence and functional development,
    - a "PMO & Resource Management" unit, which is in charge of coordinating the portfolio of projects, budgets and resources.

Services provided by the Information Systems Division

Making available all human and technical resources covering each component of CCR RE's information system:

- management of the server infrastructure and information systems (hardware, software) made available to CCR RE;
- management of network and telecoms infrastructure made available to CCR RE;
- management of software and software packages under development made available to CCR RE;
- research, implementation and production of IT solutions (ERP, Extranet sites, decision-making tools, etc.);
- maintenance and development of the applications used;
- project management support;
- definition of the IT security policy, implementation and risk supervision;
- CCR RE data back-up and archiving;
- preparation and maintenance of the IT back-up plan;
- management of IT purchases (hardware, software and intellectual services);
- CCR RE user support.

- **Activities outsourced to CCR's Finance Division**

CCR's Finance Division provides services to CCR RE designed to ensure the reliability of financial information, assess and manage claims, and manage finance for CCR RE.

The main service objectives are as follows:

- guarantee the reliability of CCR RE's financial statements;
- prepare CCR RE's financial and tax documentation in compliance with the law;
- produce CCR RE's regulatory reports;
- draw up operating reports in light of the requirements of executive management and the Board of Directors;
- prepare and record closing entries;
- prepare CCR RE's budget and business plan in compliance with the strategic decisions made by the shareholder and by executive management.

Until June 30, 2019, the Finance Division was also responsible for:

- keeping CCR RE's reinsurance accounts;
- evaluating and managing CCR RE's claims;
- managing CCR RE's run-off and making any necessary commutation decisions.

Since July 1, 2019, these activities have been handled directly by CCR RE and are therefore no longer outsourced to CCR.

Consequently, the activities outsourced to CCR's Finance Division are currently as follows:

Cash management

Aim: to manage CCR RE's cash and ensure it is accounted for appropriately.

Responsibilities assigned:

- manage all means of payment;
- closely manage financial flows through bank accounts;
- record any cash transactions in the accounting books;
- ensure that the entity has sufficient cash at bank to meet its obligations (maturity and maintenance of a cash balance);
- optimize the process for managing banking terms;
- determine the cash held in bank accounts or to be invested on a daily basis;
- prepare business and regulatory reports.

Management of CCR RE's financial asset portfolios and the back office

Aim: to manage CCR RE's financial assets from an accounting and administrative standpoint.

Responsibilities assigned:

- manage the financial portfolio from an accounting, tax and administrative standpoint in compliance with regulatory requirements;
- act as the back office for all transactions on financial markets;
- manage any securities held;
- ensure that technical liabilities are duly hedged;
- prepare regulatory reports on financial assets.

Technical accounting – Receivables and payables

Aim: to manage financial balances relating to ceding insurers and brokers; to review aged receivables balances and launch the necessary reminders.

Responsibilities assigned:

- make payments to ceding insurers and brokers;
- analyze aged receivables balances and launch the necessary reminders; produce underwriting analyses within the scope of visits to ceding insurers and/or brokers;
- substantiate financial accounts (ordinary, doubtful, non-due items) and provide the necessary information for the annual closing report.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Technical accounting – Inward and outward reinsurance

Aim:

- to record ceding insurer accounts in compliance with procedures and within the allotted timeframe;
- to manage off-book movements (deferred premiums, cash claims and deposits);
- to prepare retrocession accounts.

Responsibilities assigned:

- recognize ceding insurer accounts in compliance with standards and procedures and within a timeframe compatible with contractual conditions;
- formally document checks performed on ceding insurer accounts, provide comments on any anomalies, flag up any issues and provide the necessary supporting documents;
- prepare the retrocession accounts for the retrocessionnaires/brokers in compliance with the contractual timeframe;
- provide supporting documentation for technical/financial accounts (cash claims, deferred premiums and deposits) at micro level (PVSE), and for provisions.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Accounts closing accounting and analyses

Aim: to prepare the undertaking's statutory financial statements and ensure that transactions are accounted for appropriately and schedules are produced in compliance with objectives and the allotted timeframes.

Responsibilities assigned:

- prepare quarterly and annual closing reports in compliance with standards and procedures and within the allotted timeframes;
- prepare CCR RE's tax and social security returns;
- draw up re-billings.

Operating and real estate budget

Aim: to organize and keep the accounting records for the real estate subsidiaries; to record operations carried out in the ordinary course of business relating to operating and investment expenses.

Responsibilities assigned:

- carry out accounting and closing tasks regarding the real estate subsidiaries;
- prepare the real estate subsidiaries' tax and social security returns;
- record bills for general expenses in the accounting records;
- record non-current assets and the related depreciation/amortization in the accounting records.

Reporting, compliance and tax

Aim: to coordinate the production and circulation of regulatory reports; to ensure that CCR RE's accounting complies with applicable regulations; to coordinate tax compliance.

Responsibilities assigned:

- regulatory compliance: ensure that the undertaking complies with any new regulations;
- coordinate Solvency II, pillar 3 reporting (QRT) and ensure functional administration of the application used to produce Solvency II QRTs;
- coordinate the production and submission of reports to the ACPR, the European Central Bank, the Banque de France and all other bodies responsible for collecting data under Solvency II;
- tax matters: determine and carry out pro rata VAT accounting adjustments, validate tax returns, coordinate and monitor tax credit files, document and archive data and assist the Finance Division in connection with any CCR RE tax audits.

Claims management

Aim: to manage claims from a technical and legal standpoint.

Responsibilities assigned:

- analyze claims admissibility;
- validate payment requests;
- track claims from a technical standpoint;
- review the assessment of the ceding insurer and, where appropriate, put forward a "CCR estimate";
- advise ceding insurers on claims management;
- input data into the "serious accident victims" database in France.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Commutation of liabilities managed on a run-off basis

Aim: to commute treaties/optional benefits in order to unlock technical/financial and administrative gains and free up Solvency II own funds.

Responsibilities assigned:

- identify potential commutation opportunities;
- prepare commutation documents;
- review commutation documents;
- negotiate commutations in compliance with the commutation guidelines;
- monitor commutation agreements;
- prepare quarterly reports on commutations.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Claims visits

Aim: to conduct ceding insurer "claims visits" to gain a better insight into the portfolio and the reserving policy and provide advice.

Responsibilities assigned:

- put in place an annual schedule of visits to ceding insurers depending on their exposure, loss experience, underwriting practices or accounting method;
- coordinate claims visits;
- participate in post-event claims visits;
- respond to requests from ceding insurers;
- draw up the visit report and fill out the internal scorecard;
- prepare a summary of visits.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Legal watch and technical studies

Aim: to keep a close watch on legal developments and carry out technical studies.

Responsibilities assigned:

- track legal and technical changes affecting claims;
- anticipate potential changes in the market;
- alert CCR RE to changes or risks with regard to business underwritten;
- coordinate or participate in both in-house and external technical studies.

Since July 1, 2019, this activity has no longer been outsourced to CCR. The employees responsible for the activity have been transferred to CCR RE.

Reserving

Aim: to prepare technical reserves and premium income forecasts at each reporting date.

Responsibilities assigned:

- calculate ultimate premiums and claims at each reporting date according to the reserving policy, and input forecasts within the allotted timeframe:
  - prepare a detailed analysis of closing tasks,
  - coordinate reserving committees;
- calculate the provision for claims management expenses.

Since July 1, 2019, this activity has no longer been outsourced to CCR.

Business plan

Aim: to prepare the undertaking's business plan in compliance with the strategic priorities expressed by CCR RE's shareholder and executive management.

Responsibilities assigned:

- consolidate inputs from the divisions concerned (underwriting, finance, budget accounting) and draw up the business plan on this basis;
- determine profitability and other indicators needed by management for decision-making purposes; define key drivers and inform the divisions concerned about any budgetary trade-offs made;
- formally document this information in an executive summary.

Financial coordination

Aim: to define and prepare CCR RE performance indicators.

Responsibilities assigned:

- prepare a regular analysis and follow-up of CCR RE performance indicators;
- define cost allocation keys and prepare a cost control of general expenses.

- **Outsourced Solvency II compliance activities**

Since September 2019, Solvency II compliance activities have been outsourced to CCR.

Aim: to guarantee effective management of Solvency II compliance risks.

Areas covered:

- anti-money laundering and terrorist financing (AML-TF) standards applicable to reinsurance companies;
- international financial and economic sanctions (restrictive measures);
- standards applicable to CCR and the other Group entities concerning their licenses to write reinsurance and the conduct of their businesses;
- standards concerning the governance of reinsurance undertakings, as laid down in the French Insurance Code (Book III, Title V, Chapter IV), including obligations concerning the outsourcing of operating functions or critical or important tasks;
- standards concerning the protection of personal data and confidential health data.

Responsibilities assigned:

- identify CCR's obligations and assess compliance impacts;
- inform the entities of legislative, regulatory and administrative changes, and the impact of these changes on their businesses;
- identify and assess CCR's compliance risks and monitor changes in exposure levels, based notably on the compliance risk map;
- prepare a compliance plan and the compliance report;
- define compliance measures and monitor their implementation;
- communicate the results of these activities in a relevant and diligent manner;
- advise executive management and the Board of Directors on all legislative, regulatory and administrative compliance matters related to the undertakings' licenses to write reinsurance and the conduct of their businesses.

- **Outsourcing of actuarial activities**

Since September 2019, the activities of the Actuarial function defined in Solvency II have been outsourced to CCR.

Aim: to coordinate and define methodologies, oversee their proper application, check the results and, whenever necessary, recommend improvements in the areas defined in Solvency II, as follows:

- reserving
- underwriting
- outward reinsurance.

Responsibilities assigned:

- coordinate the calculation of Solvency II technical reserves, ensure that appropriate methodologies, models and assumptions are used for the calculation of Solvency II technical reserves, assess the adequacy and quality of the data used to calculate the reserves, oversee the calculations in the cases referred to in Article R.351-13 of the French Insurance Code;
- compare best estimates to empirical observations;
- advise on the overall underwriting policy and the adequacy of reinsurance arrangements;
- contribute to implementing the risk management system, particularly the use of risk models for required capital calculations and internal risk and solvency assessments;
- inform the Board of Directors or the Supervisory Board of the reliability and adequacy of Solvency II technical reserve calculations.

- **Outsourced internal audit activities**

Aim: to perform internal audits at CCR RE in order to provide the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

II.2 Key functions

The Solvency II Directive requires that all undertakings have at least four key functions, namely Risk management, Compliance, Internal audit and Actuarial, set down in Articles 44, 46, 47 and 48, respectively, of the Solvency II Directive.

A "function" is defined in Article 13 (29) as: "within a system of governance [...] [:] an internal capacity to undertake practical tasks; a system of governance includes the risk management function, the compliance function, the internal audit function and the actuarial function."

All of the functions are covered by CCR RE. In 2008, CCR appointed a head of ERM, who is responsible for the overall coordination and management of risks. A manager or committee in is now identified for each key function.

The managers with responsibility for the key functions are the same as for CCR, i.e.:

Risk management function	Isabelle Grubic
Compliance function	Vincent Gros since September 13, 2019 (replacing Estelle Le)
Internal audit function	Sonia Angel since March 18, 2019 (replacing Isabelle Grubic until November 30, 2018 and as acting head of internal audit since then)
Actuarial function	Nicolas Freslon since September 1, 2019 (replacing Marie Doitteau)

The ACPR received notification of their appointment, which it approved.

II.2.1 Key function governance structure

CCR RE's key function holders report directly to the Chairman and Chief Executive Officer and meet with him whenever deemed necessary.

The current committee structure also allows any necessary exchanges to take place. The key function holders also report to the Audit, Accounts & Risks Committee and to the Board of Directors.

The aforementioned functions are key functions for CCR, CCR RE and the CCR Group.

II.2.2 Risk management function

Within the Actuarial & Risks Division, the head of the Risk management function is responsible for:

- identifying, assessing and monitoring material risks;
- ensuring that risk management procedures are in place;
- ensuring that complete and consistent reporting systems exist covering the audited activity;

The Risk management function also bases itself on work carried out by the Actuarial function and in particular:

- asset-liability management;
- development of the economic capital model;
- monitoring of natural disaster risk exposure;
- analyses of the retrocession program.

Note that the head of the Actuarial & Risks Division coordinates the Group Risks Committee ("CORI") together with the Risk management function.

The department responsible for risk management and internal control reports to the holder of the CCR Group's Risk Management function. It is supported by a network of permanent control correspondents working in the operating departments. As of December 31, 2019, there were 23 such correspondents, including eight at CCR RE.

Function holder

In 2019, the Risk Management function was held by the head of the Risk Management & Internal Control Department.

Summary of work in 2019

- update of certain scopes of the risk map when appropriate;
- annual update of major risks;
- review of the stochastic risk model (governance, effectiveness of controls and results);
- development of an ALM system;
- analysis of the portfolio and monitoring natural disaster risk exposure;
- development of the economic capital model;
- analyses of the retrocession program.

II.2.3 Compliance function

The Compliance function holder, who reports directly to CCR RE's Chairman and Chief Executive Officer, is responsible for all compliance issues. The work of the Compliance function is based on the compliance risks identified in CCR RE's risk map.

In assessing the measures used to manage compliance risks, the Compliance function is assisted by internal control teams.

Function holder

Since September 13, 2019, the General Secretary of CCR has been the Compliance function holder. This function was previously held by the head of CCR RE's Legal and Compliance department.

Activities in 2019

In 2019, internal control teams reviewed all relevant measures defined in CCR's risk map, including those relating to CCR RE. All measures used to manage compliance risks were deemed satisfactory.

In 2019, the Compliance function continued to deploy the Solvency II compliance risk management system and reported on its work to the Board.

It also oversaw deployment of the new AML-TF data screening and whistle-blowing system.

II.2.4 Internal audit function

The Internal Audit function reports directly to CCR RE's Chairman and Chief Executive Officer and is performed objectively and independently from all of the undertaking's other activities.

Internal audit activities are outsourced to CCR, and the Group's internal audit plan therefore covers both CCR and CCR RE.

The internal audit function provides the undertaking with an objective assessment of the effectiveness and efficiency of its risk management, internal control and governance processes.

Function holder

The head of CCR's Internal Audit Department is in charge of the Internal audit function.

Activities in 2019

In 2019, three internal audits were carried out in application of the CCR RE internal audit plan:

- audit of claims management activities, spanning 2018 and 2019;
- audit of trading room activities, covering both CCR and CCR RE;
- audit of Caisrelux, covering the AML-TF procedures deployed by AIML at this subsidiary.

In addition, implementation of internal audit recommendations has been verified since 2019 during two annual campaigns; the recommendations may also be analyzed during other audits.

II.2.5 Actuarial function

The holder of the Actuarial function (the Chief Actuary) reports directly to the Chairman and Chief Executive Officer with respect to this function. The function's purpose is to express an opinion on:

- CCR RE's portfolio of reinsurance treaties
- outward reinsurance.
- the reserving approach and the adequacy of reserves.

Activities in 2019

The Actuarial function analyzed technical reserve calculations at December 31, 2018. These analyses were set out in a report presented to the Board of Directors along with the Chief Actuary's opinion.

II.3 Committee structure

II.3.1 CCR Group Executive Committee ("COMEX")

The Group Executive Committee ("COMEX") is responsible for implementing the undertaking's strategy and for taking the necessary operational and organizational decisions in this regard. The Executive Committee ("COMEX") ensures that operational managers are duly informed of strategic objectives and rules.

II.3.2 CCR RE Operational Committee

This committee is responsible for implementing CCR RE's strategy and for making operational and organizational decisions for CCR RE.

II.3.3 CCR Group Risks Committee (“CORI”)

The role of this committee is to manage risks as closely as possible to operational issues, with the aim of identifying potential events that could affect the organization, and to define risk management procedures so as to limit residual risks within the risk appetite framework and provide reasonable assurance as to the achievement of objectives.

II.3.4 CCR Group Investment Committee

This committee guarantees investment oversight and implementation of the investment strategy.

II.3.5 CCR RE Underwriting Committee

This committee meets when policies are up for renewal in order to examine underwriting business.

II.3.6 CCR RE Claims Committee

This committee is responsible for facilitating the flow of information between the claims department and the underwriting department and for developing an overall vision of outstanding claims. Meetings are held on a department-by-department basis and serve to:

- provide a technical overview of each department’s major claims;
- permit discussions of technical or commercial issues arising in relation to the claims or in the reinsurance accounts;
- identify any need to adjust management procedures;
- identify potential commutation opportunities;
- draw up a ceding insurer/treaty watchlist.

II.3.7 CCR RE Reserving Committee

This committee conducts in-depth analyses of current reserve levels and fine-tunes estimates of ultimate reserves.

II.4 Compensation policy and practices

Since 2017, CCR RE has had a formal compensation policy covering all employees, management and directors.

II.4.1 Compensation policy

In line with CCR RE’s overall strategy, the aims of the compensation policy are to:

- reward in-house expertise and foster employee loyalty and motivation;
- attract talent;
- discourage excessive risk-taking and ensure that risk-taking remains consistent with CCR RE’s risk appetite.

There are three pillars of the compensation policy:

- a fixed portion which accounts for the bulk of employee compensation;
- a variable “bonus” portion linked to the individual performance of each employee. The targets set by managers must be measurable and realistic, enabling the individual performance of each employee to be assessed and discouraging risk-taking;
- a variable portion (profit-sharing, incentives and employer contribution) linked to employees’ performance as a whole.

II.4.2 Compensation awarded to corporate officers

- **Chairman and Chief Executive Officer’s compensation**

Based on a recommendation of the Compensation, Appointment & Governance Committee, CCR’s Board of Directors sets the total annual fixed compensation for Bertrand Labilloy in his capacity as Chief Executive Officer of CCR and Chairman and Chief Executive Officer of CCR RE. It also decides the proportion of compensation to be assigned to each of these offices, along with the percentage of variable compensation payable for each.

The Chairman and Chief Executive Officer of CCR RE receives fixed and variable compensation.

This compensation is set by CCR RE’s Board of Directors. Variable compensation is based on targets set annually by the Board, which also decides the extent to which targets set for the past year have been effectively achieved.

- **deputy Chief Executive Officer's compensation**

The deputy Chief Executive Officer does not collect any compensation in respect of his corporate office.

- **Directors' compensation**

Directors' compensation consists of directors' fees. The Shareholders' Meeting sets the total annual amount of directors' fees in accordance with the French Commercial Code.

The basis for awarding these fees among the directors is set by the Board of Directors.

Only the two directors outside the CCR Group are paid directors' fees.

II.5 Material transactions

No material transactions were entered into in 2019 with any shareholders, parties exercising significant influence over the undertaking, or members of the administrative, management or supervisory bodies.

II.6 Fit and proper policy

A fit and proper policy was adopted by CCR RE's Board of Directors on October 18, 2017.

It formally sets down fit and proper requirements for executive management (*dirigeants effectifs*), key function holders and members of the Board of Directors.

The fit and proper requirements were assessed on the bases set out in the policy.

II.7 Risk management system (including ORSA)

CCR RE's risk management system is based on the COSO II risk framework.

The system is structured around:

- An Actuarial & Risks Division at the heart of the undertaking;
- a risk appetite framework;
- risk tolerance limits aligned with the risk appetite;
- an operational risk management and control system.

II.7.1 Organization of risk management

Risk management at CCR RE concerns all employees.

The system places the Actuarial & Risks Division and the Risk Management key function at the center of the undertaking's risk management process. The Board of Directors, management and all employees are fully integrated in the process.

The different parties involved in the risk management process are described below, along with their role and responsibilities in terms of managing risks:

Board of Directors

The Board of Directors oversees the risk management system, supported by the work of the Audit, Accounts & Risks Committee.

Executive management

As risk owner, executive management :

- defines the internal control and risk management policy;
- monitors the implementation of action plans using reports drawn up by the Risks Division;
- informs the Board of Directors of the results of the overall risk management system.

Risks Committee ("CORI")

See section II.3.3 for a description of this committee.

Actuarial & Risks Division

The Actuarial & Risks Division reports to executive management and is in charge of the overall coordination of the risk management and internal control systems. It defines the risk management approach, ensures the undertaking's solvency (particularly the adequacy of its technical reserves), conducts actuarial research, identifies key risks and coordinates work carried out to implement the requirements of Solvency II.

It promotes a risk culture across the organization and evaluates the internal control system to ensure that risks are managed appropriately.

The Actuarial & Risks Division also assists management in strategic decision-making.

Risk management key function

The Risk management key function falls under the responsibility of executive management.

The function supports the Board of Directors, the Board committees and executive management in implementing an effective risk management system. It monitors the risk management system and the overall risk profile for CCR and the CCR Group. It conducts in-depth analyses of risk exposures and advises the Board of Directors, the Board committees and executive management on risk management matters, including those arising in connection with strategic issues such as the undertaking's strategy, mergers and acquisitions and major projects and investments.

The Risk Management function assists the Actuarial & Risks Division in defining the risk management framework. It is responsible for identifying, assessing and monitoring risk assessments together with the operational departments.

It is also responsible for the Risk Management & Internal Control Department ("GRCI"), providing risk management support, defining the methodological framework for comprehensive risk mapping and monitoring, issuing alerts where applicable, and ensuring that the undertaking has sufficient capital available relative to the risks taken.

In the event that critical issues are detected, which could for example call CCR's risk profile into question, the Risk management function has a direct and independent line to executive management and/or the Audit, Accounts & Risks Committee.

Compliance function

The Compliance function guarantees that compliance risks within CCR RE are managed appropriately.

Internal audit

Internal audit is also a critical component of CCR RE's risk management system. As part of its remit, Internal audit brings a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes, and puts forward recommendations to further improve these processes.

Audit plans are defined based on risk management priorities for the undertaking.

Permanent control managers

Appointed for a minimum of three years, permanent control managers ensure that the system operates effectively and act as the link between the operational staff and the Actuarial & Risks Division, notably covering risk management, internal control and compliance.

In particular, they:

- represent the undertaking in matters of internal control and risk management;
- ensure that processes and controls are duly documented;
- regularly inform the Risk Management & Internal Control department of any process changes and emerging risks;
- help improve controls;
- follow up on action plans;
- monitor incidents;
- ensure that procedures are duly followed.

Management

In terms of risk management, entity managers are required to:

- support the risk management culture;
- ensure operational compliance;
- manage the risks within their remit in line with the risk tolerance limits set;
- validate the work of the permanent control managers.

Control managers

A member of the operations team performs the first-tier controls and is designated by the manager to complete the self-assessment questionnaire about non-key controls (i.e., controls that do not cover major risks) during the current year.

Thanks to the self-assessment exercise:

- the degree to which control objectives have been attained can be documented;
- avenues for improving the internal control system can be identified;
- the operational member of staff can be encouraged to design improvement measures.

Employees

Employees are responsible for complying with all the rules and procedures governing their activities and performing their tasks in a professional manner. Risks may arise from the performance of their day-to-day tasks. Thanks to their business expertise, they can manage the risks incurred, giving them a central role in the overall system. Employees are responsible for:

- producing and communicating any information relating to the internal control system in real time (processes, risks, controls, incidents, action plans);
- helping to perform and formally document controls;
- assisting in the drafting of control procedures.

II.7.2 Presentation of the risk management system

The risk management system is based on the definition of CCR RE's risk appetite and the resulting exposure limits at the various levels of the organization, the identification of all of CCR RE's risk exposures and the assessment and monitoring of all of these risks.

II.7.2.1 Risk appetite

The risk appetite is the combined level of risk which CCR RE accepts to take on in order to pursue its business operations and meet its strategic objectives. It is an aggregate limit.

CCR RE is responsible for building a profitable portfolio with controlled risk.

Consistent with the reversed "production cycle" specific to insurance and reinsurance undertakings, CCR RE is also an asset manager and allocates a risk budget with a view to managing its asset portfolio in a prudent but informed manner.

Risk-taking within this strategy is primarily related to meeting solvency requirements and thereby protecting the French State's interest.

For 2019, the Board of Directors set a risk appetite that enables CCR RE to allocate an appropriate level of capital to conduct its business successfully, while maintaining an SCR ratio of above 150% over the year, even if the following two shock scenarios were to occur:

- disaster in the open market reinsurance business;
- financial crisis.

II.7.2.2 CCR RE risk framework

The risk framework covers all of the risks that could impact the undertaking. It includes the risk classes referred to in Solvency II and has been adapted to suit CCR RE's risk profile.

The risk framework is reviewed each year as part of the Group Risks Committee's ("CORI") review of major risks, and every three years for all risks charted on the risk map.

The framework has three levels of granularity and is built in the same way as the risk appetite:

- the first level of risk is a macro structure of large risk families relating to CCR RE's business;
- the second provides an additional level of detail for these large risk families;
- where appropriate, the third level rolls down risks classified in the second level to provide a more in-depth analysis of certain risk families such as human risk. Human risk notably includes the risk of error, internal fraud risk, or the risk of failure to comply with procedures.

Level 1 risks	Definition of Level 1 risks
Market risk	Market risk is the risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices for assets, liabilities and financial instruments.
Public reinsurance risk	CCR underwriting risk is the risk of loss or of adverse change in the value of insurance liabilities, due to the occurrence of one-off events or inadequate pricing and provisioning assumptions.
Operational risk	Operational risk is the risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external events.
Management risk	Management risk is the risk relating to the management of the undertaking.
Compliance and ethical risk	Compliance and ethical risk is the risk resulting from a failure to comply with applicable laws and regulations or with the ethical rules defined by CCR or by the insurance industry.

*(This reflects the Group's overall risk framework; the risk arising on underwriting State-guaranteed business does not concern CCR RE.)

II.7.2.3 Own Risk and Solvency Assessment (ORSA)

To have better visibility over its risk profile and ensure risk management is best adapted to the specificities of its profile, CCR RE has opted for a more in-depth analysis and closer management of certain risks covered by the standard formula, i.e., risks to which it is particularly exposed and which may prove challenging to manage. This primarily concerns natural disaster and financial risks.

CCR RE has also developed various approaches that can be used to analyze certain risks not explicitly covered by the standard formula (see below).

In addition to preliminary work carried out in connection with the standard formula, and in order to better understand its risk profile, CCR RE develops sustainable processes to map the risks to which it is exposed and to analyze and assess those risks (both qualitatively and quantitatively) and therefore limit them. Mitigation solutions are adopted whenever the risk is deemed material. These processes are continuously expanded and improved.

- **ORSA policy**

CCR RE has a formal ORSA umbrella risk management policy with processes based on the system described above. This policy incorporates all strategic management processes.

The five processes in the ORSA policy are:

- **calculation of own solvency**, including non-quantifiable risks or risks outside the standard formula;
- **calculation of overall solvency needs** (prospective solvency);
- **definition of a quantitative supervisory framework** with comfort zones;
- **ongoing supervision** through risk reporting;
- **exceptional ORSA** procedure.

- **ORSA report**

A yearly report is drawn up when performing a recurring or one-off Own Risk and Solvency Assessment, and is addressed to senior management as well as the ACPR. The report is validated by the Board of Directors before being sent to the ACPR within a period of 15 days.

The report contains an executive summary of all deliverables described in the policy.

II.8 Internal control system

II.8.1 Objectives

The CCR Group has adopted the internal control objectives defined by the French financial markets authority (*Autorité des Marchés Financiers* – AMF). The objectives of the internal control system set up by CCR RE are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

II.8.2 Internal control approach and organization

The internal control approach reflects CCR RE's goal of closely managing risk and meeting its regulatory requirements.

The EU's Solvency II Directive states that insurance and reinsurance undertakings must have an effective internal control system in place. That system must at least include administrative and accounting procedures, an internal control framework, appropriate reporting arrangements at all levels of the undertaking and a compliance function.

CCR RE's internal control and risk management approach is primarily based on the following components:

AWARENESS: All employees have a role to play in the internal control system and should also be able to make suggestions.

STRUCTURE: The internal control approach is built on recognized frameworks applied across the organization and on resources that are adapted to the objectives set.

SUPPORT: All those involved in applying new methodologies should be adequately prepared, monitored and supported.

COMMUNICATION: The progress made in terms of internal control should be communicated both internally and externally.

DOCUMENTATION: All inputs of the formal internal control system (manuals of standards and procedures, operating reports, formalized process charts, descriptions of tests and control assessment analyses, risk maps, etc.) should be created and made available to all.

The ongoing internal control improvement drive helps optimize operations and enables business to be managed more efficiently.

II.8.3 Charters

Several charters are in place within CCR RE:

the **internal control charter** was revised in 2019; it concerns the CCR Group and is therefore applicable to CCR RE. The charter sets out to describe and inform staff about the system put in place within the undertaking;

an **IT charter** specifies the conditions needed to meet IT security goals while respecting the rights and freedoms of the undertaking's employees. According to the terms of the charter, CCR RE undertakes to respect transparency in defining and executing its IT security procedures, while employees agree to comply with applicable legislation when using the IT tools at their disposal;

a **code of ethics** summarizes the purpose and values of the undertaking and defines the principles to which employees should refer when exercising their duties;

an **Archiving Charter** formally sets down the rules for archiving documents that are required to be kept over the long term, specifies roles and responsibilities and helps achieve compliance with applicable legal and industry regulations.

II.8.4 Independence and internal control effectiveness

The Internal Audit Department, Actuarial & Risks Division and the statutory auditors draft recommendations when they identify a weakness in the internal control system. These recommendations are put to the Audit, Accounts & Risks Committee.

Implementation of the recommendations is followed up by the Internal Audit department when the recommendations result from internal audits and by the Actuarial & Risks Division's Risk Management & Internal Control department in all other cases. They periodically report to executive management and to the Audit, Accounts & Risks Committee.

The commitment of the executive management team and senior managers helps ensure that action plans are put in place to act on these recommendations.

II.8.5 Business continuity plan

The business continuity plan aims to ensure that CCR RE's critical business operations can continue after a serious accident or major disaster affecting CCR RE. The risks covered by this plan include the risk that CCR RE's premises will be destroyed or will no longer be accessible, that certain files will be destroyed, or that all IT (underwriting, accounting and finance) or communication systems will become unavailable for a sustained period of time.

The business continuity plan sets out:

- the crisis management system (crisis structure, escalation procedures, decision-making processes, HR management, crisis communication, etc.);
- the IT back-up plan;
- user contingency measures (relocation, transport, telephony, etc.); and
- the business recovery and safe-mode operating plans.

The business continuity plan identifies three priorities designed to ensure that the undertaking can continue to pursue its business operations and that the unacceptable impacts of these major risks for CCR RE are reduced:

- contracts with customers and with the French State (the CCR Group's shareholder) must be able to continue in effect;
- sensitive documents must be protected;
- IT tools must continue to be available.

The effectiveness of the business continuity plan's "100% home-working" provisions was demonstrated during the December 2019 strikes in France.

II.8.6 CCR RE rules and procedures

CCR RE also has internal rules and procedures that enable it to successfully pursue its business operations while managing its risk. These rules and/or procedures notably concern:

- compliance of the undertaking's business operations with the policies and strategies defined by the management bodies and compliance of its reinsurance operations with applicable laws and regulations;
- valuation and supervision of investments;
- identification, assessment, management and control of the risks to which CCR RE is exposed;
- compliance of inward reinsurance and pricing, outward reinsurance and reserving for regulated liabilities with the undertaking's policy in these areas;

- supervision of claims management;
- supervision of subsidiaries;
- management of outsourced operations and the marketing approach used for the undertaking's products;
- preparation and verification of accounting and financial information.

II.9 Additional information

During 2019, new holders of the Actuarial, Compliance and Internal Audit key functions were appointed. Since these appointments, CCR RE's activities related to these key functions have been outsourced to CCR. The functions continued to operate seamlessly within the governance system both during and after the transition.

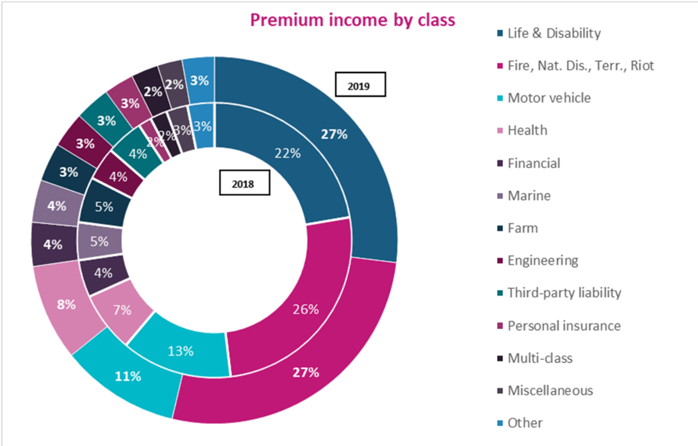
III. Risk profile

III.1 Underwriting risk

III.1.1 Background

CCR RE is a global reinsurer engaged primarily in the Non-Life business.

In 2019, CCR RE generated total premium income of €562 million, deriving from around 79 countries and most main classes of insurance (Life, Non-Life, Specialty lines). The following chart illustrates the breakdown of premium income for the last two underwriting years:



III.1.2 Risks identified for SCR purposes

As a result, and as illustrated in the chart below, its risk profile under the standard formula is dominated by Non-Life and Market risks. These are followed in order of significance by the Health SCR, Counterparty SCR, Life SCR, and Operational SCR.

Non-Life underwriting SCR results for the most part from reserving risks, followed by natural disaster SCR representing half as much.

Both of these risks are managed by CCR RE using analyses, underwriting strategies and ORSA processes, and through risk mitigation tools such as outward reinsurance.

The main processes used to manage these risks are:

- adoption of an overall risk budget by the Board of Directors;
- adoption of a sub-budget for natural disaster risks by the Board of Directors;

- construction of a portfolio from a strict risk/reward perspective and according to a specific decision-making process;
- verification and validation of strict underwriting rules;
- use of reports prepared by the Actuarial function in order to adjust the risk profile and call on outward reinsurance.

As CCR RE is assessed under the standard formula, an analysis of adequacy (particularly as regards reserve risk and natural disaster risk) is carried out on a regular basis.

All risks, sensitivities and systems in place are described in detail in CCR RE's ORSA report.

III.2 Asset management

III.2.1 Background

III.2.1.1 General principles

The general guidelines of the investment strategy are approved by the Board of Directors in December each year for the following financial period.

They cover (i) the maximum investment risk that can be taken by CCR RE and (ii) the objectives and upper and lower investment limits in the different asset classes.

The results of financial management practices and the consequences of market developments are regularly discussed within Board of Directors' meetings.

The Board notably receives:

- details, at the time of year-end closing procedures, of overall changes in financial investments (i.e., by type of investment and over several financial periods) in terms of historical cost and market value;
- periodical information regarding changes in financial assets, by type of investment;
- periodical information regarding developments in the real estate market, together with any prior approval requests for real estate transactions;
- details of specific investments (such as derivatives contracted to directly manage risk), together with any authorization requests regarding these products.

III.2.1.2 Analytical framework for the asset allocation strategy

Asset allocation is underpinned by analyses in the three areas described below.

- **Risk**

CCR RE strives to identify three levels of risk at any one time:

- capital risk, which is the risk that an asset will suffer a significant and other-than-temporary loss in value;
- risk of fluctuations in the value of an asset, which primarily has an accounting (provisions and reserves affecting profit) and regulatory (changes in Solvency II own funds) impact for as long as the asset in question is not sold;
- the risk that two correlated assets will suffer a simultaneous loss in value. Assets may be closely correlated in extreme or atypical scenarios, even though they appear to be decorrelated and help build a diversified portfolio under normal conditions.

These three levels of risk are not generally deemed of equal importance, as the first (capital risk) is seen as the most significant.

- **Liquidity**

Liquidity is the ability to sell an asset quickly without significantly affecting its market price, or its estimated value in the case of an unlisted asset. Assets can span the full range of liquidity, from highly liquid to illiquid.

- **Estimated returns**

Returns can be identified in one of two categories:

i. yield: payment of income in the form of coupons, interest, dividends or rent;
ii. profitability: includes yield as well as unrealized and realized capital gains and losses.

In practice, all of these three above areas are interlinked.

III.2.2 Structure of CCR RE's assets

III.2.2.1 Money market investments

Money market instruments represent a significant portion of total investments.

III.2.2.2 Fixed-income and credit investments

Fixed-income investments also account for a large portion of total investments.

III.2.2.3 Diversified investments

Diversified investments fall into one of three categories: hybrid securities, alternative investments and other diversified funds. They concern only investment funds managed under discretionary mandates.

III.2.2.4 Real estate investments

Real estate investments comprise residential and office buildings located in prime locations in Paris and the Paris region, which are either held directly or through affiliates (French simplified joint stock companies).

III.2.2.5 Equity investments

Equity investments represent a substantial portion of total investments. They include listed equities and an overlay fund offering partial protection of the portfolio. There is also a very small proportion of unlisted equities.

III.2.2.6 Loan investments

Exposure to loan funds accounts for a small portion of total investments.

Deposits of ceding insurers round out the investment profile.

III.3 Exposure to key financial risks

III.3.1.1 Currency risk

Exposure to currency risk is broadly relatively moderate and currency shocks are simulated on a regular basis.

III.3.1.2 Interest rate risk

The sensitivity of the fixed-income portfolio to interest rate risk is fairly low.

III.3.1.3 Credit risk

The directly managed fixed-income portfolio solely comprises investment grade securities. AAA/AA-rated bonds account for 59.7% of the fixed-income portfolio.

III.3.1.4 Liquidity risk

Asset liquidity is excellent owing to the characteristics of the overall portfolio.

The least liquid assets are real estate investments.

III.3.1.5 Impact of financial shocks

Different scenarios are described in the company's ORSA report.

III.3.2 Operational risk

III.3.2.1 General principles

After the necessary adjustments have been made following specific controls, CCR RE is not exposed to any major operational risks.

III.3.2.2 Operational rollout

Operational risk for CCR RE is governed by the internal control system within the overall risk management process.

CCR RE has adopted the internal control objectives defined by the AMF. The objectives of the internal control system set up by CCR RE are therefore to ensure:

- compliance with applicable laws and regulations;
- due application of instructions and priorities set by executive management;
- proper functioning of internal corporate processes, particularly those relating to the safeguarding of assets;
- reliability of financial reporting.

Generally speaking, internal control helps exercise due control over the undertaking's business, helping to ensure its operations are effective and its resources are used efficiently.

CCR RE uses the COSO II framework to analyze its overall risk management system.

III.4 Other risks

At the date of this report, CCR RE has not identified any other risks that may impact or enhance the risk view presented above.

III.5 Risk exposure

III.5.1 Risk assessment

Risks are assessed using the standard process outlined above for operational risk, which is rolled down to all of the risks to which the undertaking is exposed. It should be recalled that this process is based on periodic risk maps, the emerging risks process, the critical risks process and all actuarial research and analyses carried out by CCR RE.

III.5.2 Material risks

Material risks are described above (underwriting, investment). The Members of the Group's Executive ("COMEX") and Risks ("CORI") committees and the Risk Management function all have input in the critical risks process.

A top-down approach to monitoring critical risks on a yearly basis has been in place since 2013. The approach has evolved to factor in a continuous vision of critical risks and to set up flexible, responsive and effective measures to mitigate and/or manage those risks.

III.5.3 Investment strategy

Assets were invested in accordance with the "prudent person" principle set out in Article 132 of Directive 2009/138/EC.

Assets were invested in line with the investment risk management strategy adopted by CCR RE's Board of Directors.

III.5.4 Concentration

CCR RE is not exposed to any significant concentration risk. Concentration risk is monitored within the undertaking's different businesses, based on a look-through approach for investment activities, natural disaster exposure monitoring for underwriting activities and portfolio diversification goals.

III.6 Risk mitigation

CCR RE uses two main risk mitigation techniques: retrocession and hedging of the equities portfolio.

III.6.1 Outward reinsurance

A detailed description of this process is provided in the report on the outward reinsurance policy. The program below was set up in 2019. Retrocessionnaires are subject to a rigorous selection process and must be rated at least A- by S&P.

III.6.2 Hedging of the equities portfolio

CCR RE has adopted a hedging strategy for its equities portfolio, with specific governance and risk monitoring arrangements. It is:

- based on futures contracts;
- aimed at protecting against a fall of up to **15%** in the price of the equities in the portfolio at December 31, 2019 compared to their opening value.

III.7 Risk sensitivity

The ORSA report discloses the sensitivity of the risk profile to various adverse scenarios.

The report includes a detailed description of the scenarios envisaged and the impacts of those scenarios. It shows extremely low sensitivity for CCR RE, in line with its risk profile and the risk mitigation measures in place.

IV. VALUATION OF ASSETS AND LIABILITIES

This section discusses the valuation of assets and liabilities for Solvency II purposes. It also provides an explanation of differences between French GAAP and the new Solvency II Directive.

IV.1 Value of assets at December 31, 2019

Assets are generally valued at market value and accordingly, no internal or external valuation model exists.

IV.1.1 Source, control and use of data

The Financial Accounting & Treasury Department regularly produces reports used to monitor changes in financial investments.

To guarantee the reliability and completeness of financial reporting, data is automatically extracted from the Chorus Institutionnels accounting software.

The valuations are provided by the Chorus Institutionnels database, which gathers data from the main pricing services and from investment fund depositaries. These data are then combined with information from insurance and reinsurance firms on the Paris market.

Given the financial instruments typically held by CCR RE in the portfolio, this database is reliable and thereby helps to significantly reduce incidences of erroneous or missing prices.

The entire portfolio is valued at the end of each month, although a valuation may be performed at any time at the request of the financial managers or executive management.

An automated control of CCR RE's asset valuations compared to external valuations (based on data received from depositaries) is systematically performed at the end of each quarter.

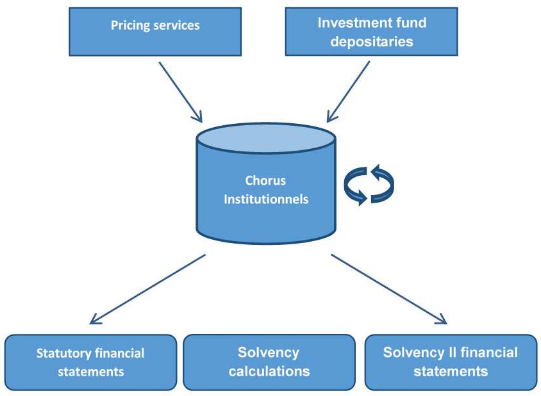
In compliance with regulations, real estate appraisers estimate the fair value of each real estate asset every five years. This value is then discounted to present value on a yearly basis and sent to the ACPR. Since CCR RE has held prime real estate assets for many years, they represent substantial unrealized capital gains.

Currency transactions (forward sales and non-deliverable forwards) are included in CCR RE's off-balance sheet commitments. The value of these commitments is systematically compared with the valuations received from financial intermediaries. Under the European Market Infrastructure Regulation (EMIR), intermediaries are asked to supply supporting documentation if there are any valuation discrepancies. These currency transactions are included in the Solvency II balance sheet.

More generally, as part of their interim audit, the statutory auditors perform materiality tests on the value of the various investments held by the undertaking.

Data extracted from Chorus are used to calculate solvency for the statutory financial statements and the Solvency II financial reports. The data/valuations are treated in the same way for each of these reports, in terms of both the assumptions used and the methods applied to make use of the information.

Accordingly, there are no quantitative or qualitative differences between the bases, methods and key assumptions used by CCR RE to value its assets for solvency purposes and those used to prepare the financial statements. Valuation discrepancies between French GAAP and Solvency II are also tracked.



IV.1.2 Value of investments

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Property, plant & equipment held for own use	R0060	8 850 000	4 641 304
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2 026 144 684	1 652 685 184
Property (other than for own use)	R0080	216 310 000	99 637 135
Holdings in related undertakings, including participations	R0090	15 036 442	6 200 000
Equities	R0100	148 701 923	39 485 169
Equities - listed	R0110	1 621 339	1 426 272
Equities - unlisted	R0120	147 080 583	38 058 897
Bonds	R0130	466 294 451	457 772 699
Government Bonds	R0140	208 613 604	220 697 705
Corporate Bonds	R0150	257 680 847	237 074 995
Structured notes	R0160		
Collateralised securities	R0170		
Collective Investments Undertakings	R0180	1 159 095 716	1 031 092 095
Deposits other than cash equivalents	R0200	18 499 481	18 498 085
Loans and mortgages	R0230	228 464	228 464
Loans on policies	R0240		
Loans and mortgages to individuals	R0250	228 464	228 464
Other loans and mortgages	R0260		
Deposits to cedants	R0350	235 895 642	233 371 937
Cash and cash equivalents	R0410	240 223 335	240 223 335

IV.1.3 Value of other assets

The value of other assets in the Solvency II balance sheet is as follows at the date of this report:

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Goodwill	R0010		
Deferred acquisition costs	R0020		43 510 571
Intangible assets	R0030		6 592
Deferred tax assets	R0040	3 571 855	
Pension benefit surplus	R0050		
Derivatives	R0190	2 206 672	
Other investments	R0210		
Assets held for index-linked and unit-linked contracts	R0220		
Reinsurance recoverables from:	R0270	18 720 956	18 841 018
Non-life and health similar to non-life	R0280	18 018 856	11 830 829
Non-life excluding health	R0290	18 018 856	11 830 829
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	702 100	7 010 188
Health similar to life	R0320	264 029	2 197 988
Life excluding health and index-linked and unit-linked	R0330	438 071	4 812 201
Life index-linked and unit-linked	R0340		
Insurance and intermediaries receivables	R0360	55 953 992	55 953 992
Reinsurance receivables	R0370	66 154	66 154
Receivables (trade, not insurance)	R0380	4 629 950	4 629 950
Own shares (held directly)	R0390		
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400		
Any other assets, not elsewhere shown	R0420	0	0

- **a) Reinsurance reserves**

Reinsurance reserves in the statutory financial statements are determined in accordance with Solvency II, with the calculation of a best estimate including an adjustment factor for reinsurance default risk.

- **b) Reinsurance receivables and other receivables**

These captions include all outstanding receivables.

- **c) Any other assets, not elsewhere shown**

At the date of this report, no assets were recorded on this line.

There are no differences between the value of other assets for Solvency II purposes and the value of other assets for financial reporting purposes: the same data, methods and key valuation assumptions are used. Valuation discrepancies between French GAAP and Solvency II are also tracked.

IV.2 Value of liabilities at December 31, 2019

IV.2.1 Value of technical reserves

IV.2.1.1 Reserving process used for the statutory financial statements

- **a) Inward reinsurance**

The reserving process is formally documented in an annual guide validated by the Group Risks Committee ("CORI").

Reserves for the reinsurance business are calculated every quarter. The ALM & Reserving Department has been responsible for reinsurance reserving since July 2019 and its work is reviewed each year by CCR RE's Actuarial function. Reinsurance reserving is audited by an independent auditor every three years.

The auditors work closely with Technical Accounting and Underwriting teams.

Reinsurance agreements are categorized by actuarial tranche. An actuarial tranche is defined as a group of obligations with similar risk and settlement characteristics. Each tranche is characterized by:

- the risk covered: motor vehicle liability insurance, fire risk, etc.;
- the type of obligation: (management) x (Non-Life/Life) x (proportional/non-proportional).

For each actuarial tranche, the reserving process is the same:

- collection of "underwriting year/fiscal year" triangles on premiums, paid claims and outstanding claims reserves for the actuarial tranche. The triangles are generated from accounting data for the obligation underlying the actuarial tranche;
- collection of any expert data regarding the actuarial tranche in question (contractual/incident information, etc.);
- use of the ResQ software;
- calculation, for each underwriting year, of:
    - ultimate premiums and the resulting premiums not yet written,
    - an ultimate 50-50 claims expense, corresponding to actuarial expectations,
    - an ultimate 70-30 claims expense and the resulting 50-50 and 70-30 outstanding claims reserves,
    - settlement trajectories for these outstanding claims reserves and for premiums not yet written;
- breakdown by algorithm of the 50-50 and 70-30 outstanding claims reserves for each relevant obligation of the actuarial tranche.

The 70-30 outstanding claims reserves are reserves that are included in CCR RE's statutory financial statements.

This process along with the actuarial tranches are reviewed by CCR RE's statutory auditors on a yearly basis. This reserving process has been applied by the CCR Group since 2001.

The quality of reserving is also reviewed by an independent auditor every three years.

- **b) Outward reinsurance**

The reserving process for the Non-Life and Life outward reinsurance business is managed directly by the Reinsurance Department as assisted by the Technical Accounting team. Ultimate premiums and claims for each policy are estimated each quarter by the Reinsurance Department. Based on this, the Technical Accounting team estimates outstanding claims reserves ceded and premiums to be ceded.

Outward reinsurance may be managed on a policy-by-policy basis, insofar as it is far less significant (less than 20 policies per new retrocession program) and losses are rare.

In outward reinsurance, since there is less uncertainty surrounding ceded insurance liabilities and CCR RE has little historical data, the 50-50 outstanding claims reserves ceded are the same as the 70-30 outstanding claims reserves ceded.

IV.2.1.2 Allocation of lines of business

At December 31, 2019, CCR RE's portfolio covered the following Lines of Business (LoB):

Lines of business
Motor vehicle liability insurance
Marine, aviation and transport insurance
Fire and other damage to property insurance
General liability insurance
Credit and suretyship insurance
Miscellaneous financial loss
Non-proportional casualty reinsurance
Non-proportional marine, aviation and transport reinsurance
Non-proportional property reinsurance
Health reinsurance SLT
Life reinsurance

This list may evolve in the future in line with CCR RE's business strategy.

- **a) Inward reinsurance**

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table has been drawn up and audited by independent experts.

An extract from this table is provided below:

Actuarial tranche		Line of business	
Identifier	**Description**	**Identifier**	**Description**
…	…	…	…
LCINV04	Auto_RC_France_X	I000026	Reins TPL
LCINV05	Auto_RC_UK_X	I000026	Reins TPL
LCINV06	Auto_RC_X	I000026	Reins TPL
LCINV07	Auto_RC_P	I000016	Motor
LCINV08	CAT_Non_Vie	I000018	Reins Property
…	…	…	…

Since any inward reinsurance business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

- **b) Outward reinsurance**

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty.

IV.2.1.3 Best estimate and risk margin valuation approach

CCR RE's Actuarial & Risks Division is responsible for calculating the best estimate of the liability and the risk margin.

- **a) Best estimate**

- **Inward reinsurance**

Inward reinsurance resulting from actuarial tranches is broken down by line of business (LoB).

The criteria for defining actuarial tranches are sufficiently precise to allow an appropriate allocation of each actuarial tranche to a given line of business. A reconciliation table was drawn up and audited by PwC in late 2015. Since any inward business is allocated to a given actuarial tranche, it is necessarily allocated to a single line of business.

Future flows used as inputs for the best estimate calculation are based on settlements of the 50-50 outstanding claims reserves for each actuarial tranche and the associated premiums not yet written (also on a 50-50 basis), plus settlements of provisions for claims management expenses, administrative costs, investment fees and overheads. Settlements are made at the "currency x actuarial tranche" level.

These flows are discounted on a currency by currency basis by reference to EIOPA risk-free interest rate curves with no volatility adjustment at the calculation date.

The combination per line of business (application of the actuarial tranche/LoB reconciliation table) – and then for all LoBs combined – of the best estimate of premiums and claims for each actuarial tranche, respectively gives the best estimate before premiums and claims per LoB and the best estimate before final inward reinsurance.

Tests are performed during the process to ensure that all 50-50 outstanding claims reserves recorded for accounting purposes along with earned premiums not yet written are duly included in the best estimate calculation.

In terms of currencies, CCR RE's financial statements include some 100 different currencies due to its international reinsurance business. For at least 95% of the data, the best estimate is calculated and discounted for each currency, with different yield curves for each. The remaining data are discounted using the USD yield curve, as they give rise to financial flows essentially denominated in US dollars (e.g., HKD, MYR, etc.).

In terms of both inward and outward reinsurance, the best estimate of premiums and claims is separated upstream, on the undiscounted settlement flows included in the best estimates and at a "line of business x currency" level, by reference to quantities reported under French GAAP at this level. Reported claims reserves under French GAAP are calculated for each contract using the CCR Group's AGIR system, based on contractual information and representing the portion of claims arising after the recognition date. These reserves are combined at the "line of business x currency" level and applied to the corresponding flows in order to determine the premium portion and therefore the claims portion.

- **Outward reinsurance**

As retrocession treaties can simultaneously cover several lines of business, outstanding claims reserves ceded and premiums ceded are broken down pro rata by line of business, based on the LoB allocation of inward reinsurance covered by the retrocession treaty and on claims recognized for accounting purposes.

The best estimate of outward reinsurance liabilities is calculated in the same way as for inward reinsurance liabilities, based on reserves for outstanding claims and ceded premiums not yet written and taking into account settlement trajectories supplied by experts in the Reinsurance Department. The present value of premiums to be ceded is shown within liabilities in the Solvency II balance sheet. Tests are also built into the calculation process to verify that all of the above items are included in the best estimate calculation.

- **Inward reinsurance net of outward reinsurance**

The best forward estimates of inward reinsurance net of outward reinsurance used to calculate the risk margin is determined based on all of the above items.

- **b) Risk margin**

The risk margin is calculated on an aggregate basis using the simplified method set out in Article 58 (a) of Delegated Regulation 2015/35. The various "forward" SCR components are estimated for each future year until CCR RE's liabilities have been settled.

These estimates are based on Solvency II results at the calculation date, on CCR RE's accounting data, and on processes supported and validated by PwC during its end-2015 review. Aggregate forward SCRs are calculated by combining the forward components. The overall risk margin is then determined by discounting these forward SCRs.

Risk margins per line of business are inferred from the overall risk margin, in proportion to the best estimates per line of business.

IV.2.1.4 Valuation for solvency and financial reporting purposes

There are no differences between the value of technical reserves for solvency purposes and the value of those reserves for financial reporting purposes: the same data, methods and key valuation assumptions are used.

IV.2.1.5 Change in assumptions used to calculate technical reserves

The assumptions used by CCR RE to calculate technical reserves have not changed since December 31, 2018.

IV.2.1.6 Technical reserves and special purpose vehicles at December 31, 2019

- **Best estimate of inward and outward reinsurance liabilities and the risk margin**

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Technical provisions – non-life	R0510	985 457 017	1 068 221 461
Technical provisions – non-life (excluding health)	R0520	985 457 017	1 068 221 461
Technical provisions calculated as a whole	R0530		
Best Estimate	R0540	895 943 175	
Risk margin	R0550	89 513 842	
Technical provisions - health (similar to non-life)	R0560	0	
Technical provisions calculated as a whole	R0570		
Best Estimate	R0580		
Risk margin	R0590		
Technical provisions - life (excluding index-linked and unit-linked)	R0600	589 956 119	601 533 913
Technical provisions - health (similar to life)	R0610	236 509 863	173 884 691
Technical provisions calculated as a whole	R0620		
Best Estimate	R0630	215 026 524	
Risk margin	R0640	21 483 338	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	353 446 256	427 649 221
Technical provisions calculated as a whole	R0660		
Best Estimate	R0670	321 341 018	
Risk margin	R0680	32 105 238	
Technical provisions – index-linked and unit-linked	R0690	0	
Technical provisions calculated as a whole	R0700		
Best Estimate	R0710		
Risk margin	R0720		

		Solvency II value	Statutory accounts value
		C0010	C0020
Assets			
Reinsurance recoverables from:	R0270	18 720 956	18 841 018
Non-life and health similar to non-life	R0280	18 018 856	11 830 829
Non-life excluding health	R0290	18 018 856	11 830 829
Health similar to non-life	R0300		
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	702 100	7 010 188
Health similar to life	R0320	264 029	2 197 988
Life excluding health and index-linked and unit-linked	R0330	438 071	4 812 201
Life index-linked and unit-linked	R0340		

- **Special purpose vehicles**

At December 31, 2019, CCR RE used a securitization vehicle to transfer part of its natural disaster risk to financial investors. This special purpose vehicle is carried in the Solvency II balance sheet at the best estimate of the transferred risks, as determined in part based on traditional outward reinsurance treaties and in part on the special purpose vehicle's accounts.

The creation of this special purpose vehicle – named 157 RE – was approved by the French insurance supervisor (ACPR) in 2019.

- **Matching adjustment – volatility adjustment – transitional measures**

At the date of this report, CCR RE does not apply:

- the matching adjustment referred to in Article 77 (b) of Directive 2009/138/EC (it applies the principle of singularity for its assets);
- the volatility adjustment referred to in Article 77 (c) of Directive 2009/138/EC;
- the transitional risk-free interest rate term structure referred to in Article 308 (c) of Directive 2009/138/EC;
- the transitional deduction referred to in Article 308 (d) of Directive 2009/138/EC.

CCR RE does not therefore apply these transitional measures.

IV.2.2 Value of other liabilities

The value of other liabilities in the Solvency II balance sheet is as follows at the date of this report:

		Solvency II value	Statutory accounts value
		C0010	C0020
Liabilities			
Other technical provisions	R0730		24 638 778
Contingent liabilities	R0740		
Provisions other than technical provisions	R0750	391 163	1 613 038
Pension benefit obligations	R0760	2 169 029	2 169 029
Deposits from reinsurers	R0770	79 076	79 076
Deferred tax liabilities	R0780	58 669 887	
Derivatives	R0790	1 415 366	
Debts owed to credit institutions	R0800	0	
Debts owed to credit institutions resident domestically	ER0801		
Debts owed to credit institutions resident in the euro area other than domestic	ER0802		
Debts owed to credit institutions resident in rest of the world	ER0803		
Financial liabilities other than debts owed to credit institutions	R0810	0	
Debts owed to non-credit institutions	ER0811	0	
Debts owed to non-credit institutions resident domestically	ER0812		
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813		
Debts owed to non-credit institutions resident in rest of the world	ER0814		
Other financial liabilities (debt securities issued)	ER0815		
Insurance & intermediaries payables	R0820	6 540 900	6 540 900
Reinsurance payables	R0830	2 219 938	2 219 938
Payables (trade, not insurance)	R0840	17 702 824	17 702 824
Subordinated liabilities	R0850	77 878 059	75 000 000
Subordinated liabilities not in Basic Own Funds	R0860		
Subordinated liabilities in Basic Own Funds	R0870	77 878 059	75 000 000
Any other liabilities, not elsewhere shown	R0880	923 474	1 069 290
Total liabilities	R0900	1 743 402 853	1 800 788 248
Excess of assets over liabilities	R1000	850 882 178	453 370 252

IV.2.3 Other technical reserves

Other technical reserves solely comprise the CCR RE equalization reserve.

In the Solvency II balance sheet, this reserve is paid with no restatement of own funds (equity).

IV.2.4 Reserves other than technical reserves

This caption includes miscellaneous reserves other than technical reserves.

IV.2.5 Pension benefit obligations

These items are already valued in accordance with IAS 19 in the balance sheet of the statutory financial statements and are not therefore restated in the Solvency II balance sheet.

IV.2.6 Deferred tax liabilities

Deferred tax liabilities mainly consist of taxation of unrealized capital gains not yet liable for tax and of the portion of the equalization reserve not yet liable for tax. The tax rate used is 25.82%, reflecting the recommended flat rate.

IV.2.7 Reinsurance payables

This caption includes outstanding outward reinsurance payables, particularly outstanding premiums subject to reinsurance. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that in a run-off scenario it will be settled within one year.

IV.2.8 Other payables (trade, not insurance)

This caption includes outstanding amounts payable to other CCR RE debtors, particularly the French State. Income tax will be assigned to this account if any amount remains payable. The total value of this item in the statutory financial statements is discounted over one year using a fixed rate, with the assumption that in a run-off scenario it will be settled within one year.

IV.2.9 Any other liabilities, not elsewhere shown

At the date of this report, no liabilities were recorded on this line.

IV.2.10 Value for solvency and financial reporting purposes

There are no differences between the value of other liabilities for solvency purposes and the value of other liabilities for financial reporting purposes: the same data, methods and key valuation assumptions are used.

IV.3 Other key information

There is no other key information relating to the valuation of assets and liabilities for solvency purposes.

V. Capital management

V.1 Capital management objectives, policies and procedures

V.1.1 Objectives

CCR RE's capital management is designed to continually protect and earn a return on its own funds within the adopted risk appetite framework.

In a favorable insurance year, CCR RE sets aside amounts to its equalization and other reserves in order to meet its target return on capital.

CCR RE has set profitability objectives in all of its businesses:

- in terms of underwriting open market reinsurance;
- in terms of its financial investments.

V.1.2 Policy

These objectives are primarily pursued within the risk appetite framework adopted by CCR RE.

CCR RE has set itself the objective of a 150% Solvency II ratio over the period covered by its business plan. The risk appetite strategy is discussed in further detail in the ORSA report.

The strategy enables:

- CCR RE to maintain a level of capital in line with the risks underwritten and limits set;
- risk budgets to be assigned to open market reinsurance activities and financial investments each year.

These amounts can then be factored into the work of the Underwriting and Finance teams.

- **Protection of own funds:**

To increase its financial strength, CCR RE has developed a capital protection strategy. This is applied through:

- the reinsurance and financial risk mitigation policy;
- the risk management policy;
- the implementation of management initiatives where appropriate.

Details of these policies are provided in the corresponding documentation.

Canadian branch: to meet regulatory requirements in Canada, CCR RE has put in place a capital management policy specifically for its Canadian branch. This policy is described in internal documentation.

V.1.3 Procedures

CCR RE implements the corporate strategy validated by its Board of Directors and follows the priorities set out in its three-year business plan.

The business plan is revised each year to reflect any market developments.

The following inputs are therefore recalculated each year and monitored on an ongoing basis:

- risk appetites and risk tolerance limits;
- risk budgets used – Open Market Reinsurance, Finance.

The calculations are made by the Actuarial & Risks Division.

This Division is also responsible for ensuring that risk budgets are respected.

Each year, the Board of Directors validates proposals for additional risk budgets put forward by the Actuarial & Risks Division, subject to the risk tolerance limits set.

After approval of the Board of Directors, any additional budgets are allocated to the Underwriting and Finance teams and used in accordance with existing policies and guidelines. They are rolled down into risk limits which are taken up in capital protection policies and underwriting guides, and in the finance rules and regulations revised on a yearly basis.

Ongoing monitoring of the various activities rounds out this process, and enables management initiatives to be set in motion where necessary, for example changing the investment strategy, deciding not to renew loss-making or unprofitable businesses, and temporarily reducing or increasing underwriting capacity. These changes are made in compliance with the ORSA policy.

V.2 Solvency II own funds at December 31, 2019

V.2.1 Structure, quality and amount of Solvency II own funds

Basic own funds	Excess of assets over liabilities	€851m
	Subordinated liabilities	€78m
	Treasury shares	-
Ancillary own funds		-
Total Solvency II own funds at December 31, 2019		**€929m**

CCR RE has €78 million in subordinated liabilities in the form of a subordinated loan granted by CCR to CCR RE in an amount of €75 million.

CCR RE does not have any treasury shares or ancillary own funds.

CCR RE’s subordinated liabilities are classified as tier 2. All of CCR RE's other Solvency II own funds are classified as tier 1.

V.2.2 Reconciliation of equity in the statutory financial statements with Solvency II own funds

CCR RE’s equity at December 31, 2019 amounted to €453 million in its statutory financial statements on an ex-dividend basis, compared to €929 million in the Solvency II balance sheet, after detachment of dividends.

Solvency II own funds are much higher than equity in the statutory financial statements. This reflects the amount of unrealized capital gains on CCR RE’s investment portfolio (directly resulting from the long-term risks it reinsures) at December 31, 2019. It also reflects restatements of technical liabilities made for Solvency II purposes.

V.2.3 Change in Solvency II own funds between December 31, 2018 and December 31, 2019

Solvency II own funds after dividends increased by €63 million from €864 million at December 31, 2018 to €929 million at December 31, 2019.

V.3 SCR and MCR coverage ratios at December 31, 2019

Solvency II own funds totaled €929 million. Due to their make-up, all Solvency II own funds are eligible for inclusion in the SCR coverage ratio. They are eligible for inclusion in the MCR coverage ratio in an amount of €889 million.

- The SCR came out at €501 million, representing an SCR coverage ratio of 185.4%.
- The MCR came out at €192 million, representing an MCR coverage ratio of 463.6%.

V.4 Own funds and transitional measures

The transitional measures referred to in Article 308 (b), paragraphs 9 and 10 of Directive 2009/138/EC do not apply to CCR RE.

V.5 Description of ancillary own funds

CCR RE had no ancillary own funds at the date of this report.

V.6 Availability and transferability of Solvency II own funds

All of CCR RE's own funds belong to CCR RE and are deemed to be available and transferable.

V.7 Calculation of SCR, MCR and eligible own funds

V.7.1 Method and options used

CCR RE applies the standard formula to calculate the SCR and its sub-components, as well as the MCR.

V.7.2 Loss-absorbing capacity of deferred taxes

CCR RE includes deferred taxes in its loss-absorbing capacity during an "equivalent scenario"-type stress. Deferred taxes are valued based on the balance sheets drawn up for tax, accounting and Solvency II purposes.

Regarding the inclusion of future tax credits in the calculation of deferred taxes, CCR RE believes, where appropriate and based on the visibility given by its business plan, that it could justify tax credits receivable over a five-year period, even in a strongly adverse post-stress environment.

V.7.3 Look-through approach

CCR RE has adopted a line-by-line look-through approach covering nearly 93% of the market value of its investments at December 31, 2019.

In the absence of detailed information, the estimated capital for the additional percentage of investments is prudent and based on the highest risk profile within the meaning of the technical specifications, i.e., a type 2 equities profile.

V.7.4 Ring–fenced funds

CCR RE applies the principle of singularity for its assets and does not therefore hold any ring-fenced funds.

V.7.5 Simplified approaches used

CCR RE did not use any simplified approach in calculating its capital requirements.

V.7.6 Difficulties encountered

As a reinsurer, it is fairly difficult for CCR RE to determine its ultimate Life liabilities and to conduct the relevant Solvency II assessments. Calculations are for example often impossible to make on a case-by-case basis. This lack of data arises primarily from the fact that ceding insurers do not provide all relevant information, or do so with a delay of several quarters.

Owing to these difficulties, the principle of prudence should be applied as regards estimates used for certain "aggregate portfolio"-type scopes.

Similarly, vehicle reinsurance treaties underwritten by CCR RE are frequently mixed, containing both "damage" liability, "third party – capital" liability, "third party – annuity buyback" liability, and "third party – annuity follow-up" liability. In-house experts are needed to separate the different liabilities existing within each treaty.

The information provided by ceding insurers is also incomplete and/or is provided with a delay of several quarters.

V.8 SCR and MCR

At December 31, 2019, CCR RE's SCR was estimated at €501 million and its MCR at €192 million.

V.8.1 Changes in the SCR and MCR since December 31, 2018

At December 31, 2018, CCR RE’s SCR was estimated at €456 million and its MCR at €177 million.

V.8.2 Changes in the solvency margin since December 31, 2018

Valuation date	Solvency margin
December 31, 2018	189.3%
December 31, 2019	185.5%

VI. Appendices: QRT

List of QRT schedules:

- SE.02.01.16: Balance sheet
- S.05.01.01.01: Non-life & Accepted non proportional reinsurance
- S.05.01.01.02: Life
- S.05.02.01.01: Non-life obligations for home country
- S.05.02.01.04: Life obligations for home country
- S.12.01.01: Life and Health SLT Technical Provisions
- S.17.01.01: Non-life Technical Provisions
- S.19.01.01: Non-Life Insurance Claims
- S.23.01.01: Own funds
- S.25.01.01: Solvency Capital Requirement – For undertakings on Standard Formula
- S.28.01.01: Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity

The following schedules are not applicable to CCR RE:

- S22.01.21: Impact of long-term guarantees and transitional measures
- S25.02.21: Partial internal model
- S25.03.21: Full internal model

VI.1 SE.02.01.16: Balance sheet

		Solvency II value	Statutory accounts value	Reclassification adjustments
		C0010	C0020	EC0021
Assets				
Goodwill	R0010			
Deferred acquisition costs	R0020		43 510 571,22	
Intangible assets	R0030		6 591,77	
Deferred tax assets	R0040	3 571 855,38		
Pension benefit surplus	R0050			
Property, plant & equipment held for own use	R0060	8 850 000,00	4 641 304,08	
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	2 026 144 683,82	1 652 685 183,86	0,00
Property (other than for own use)	R0080	216 310 000,00	99 637 135,46	
Holdings in related undertakings, including participations	R0090	15 036 441,90	6 200 000,00	
Equities	R0100	148 701 922,68	39 485 168,96	0,00
Equities - listed	R0110	1 621 339,20	1 426 271,83	
Equities - unlisted	R0120	147 080 583,48	38 058 897,13	
Bonds	R0130	466 294 450,63	457 772 699,31	0,00
Government Bonds	R0140	208 613 603,52	220 697 704,74	
Corporate Bonds	R0150	257 680 847,11	237 074 994,57	
Structured notes	R0160			
Collateralised securities	R0170			
Collective Investments Undertakings	R0180	1 159 095 715,62	1 031 092 094,83	
Derivatives	R0190	2 206 672,01		
Deposits other than cash equivalents	R0200	18 499 480,98	18 498 085,30	
Other investments	R0210			
Assets held for index-linked and unit-linked contracts	R0220			
Loans and mortgages	R0230	228 464,18	228 464,18	0,00
Loans on policies	R0240			
Loans and mortgages to individuals	R0250	228 464,18	228 464,18	
Other loans and mortgages	R0260			
Reinsurance recoverables from:	R0270	18 720 955,75	18 841 017,62	
Non-life and health similar to non-life	R0280	18 018 855,51	11 830 829,44	
Non-life excluding health	R0290	18 018 855,51	11 830 829,44	
Health similar to non-life	R0300			
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	702 100,24	7 010 188,18	
Health similar to life	R0320	264 029,32	2 197 987,58	
Life excluding health and index-linked and unit-linked	R0330	438 070,92	4 812 200,60	
Life index-linked and unit-linked	R0340			
Deposits to cedants	R0350	235 895 641,98	233 371 936,54	
Insurance and intermediaries receivables	R0360	55 953 991,58	55 953 991,58	
Reinsurance receivables	R0370	66 153,72	66 153,72	
Receivables (trade, not insurance)	R0380	4 629 949,63	4 629 949,64	
Own shares (held directly)	R0390			
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400			
Cash and cash equivalents	R0410	240 223 335,47	240 223 335,36	
Any other assets, not elsewhere shown	R0420	0,00	0,00	
Total assets	R0500	2 594 285 031,51	2 254 158 499,57	0,00

Liabilities				
Technical provisions – non-life	R0510	985 457 017,31	1 068 221 461,20	
Technical provisions – non-life (excluding health)	R0520	985 457 017,31	1 068 221 461,20	
Technical provisions calculated as a whole	R0530			
Best Estimate	R0540	895 943 174,92		
Risk margin	R0550	89 513 842,39		
Technical provisions - health (similar to non-life)	R0560	0,00		
Technical provisions calculated as a whole	R0570			
Best Estimate	R0580			
Risk margin	R0590			
Technical provisions - life (excluding index-linked and unit-linked)	R0600	589 956 118,86	601 533 912,70	
Technical provisions - health (similar to life)	R0610	236 509 862,81	173 884 691,30	
Technical provisions calculated as a whole	R0620			
Best Estimate	R0630	215 026 524,40		
Risk margin	R0640	21 483 338,40		
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	353 446 256,06	427 649 221,40	
Technical provisions calculated as a whole	R0660			
Best Estimate	R0670	321 341 017,67		
Risk margin	R0680	32 105 238,39		
Technical provisions – index-linked and unit-linked	R0690	0,00		
Technical provisions calculated as a whole	R0700			
Best Estimate	R0710			
Risk margin	R0720			
Other technical provisions	R0730		24 638 778,21	
Contingent liabilities	R0740			
Provisions other than technical provisions	R0750	391 162,63	1 613 037,63	
Pension benefit obligations	R0760	2 169 029,41	2 169 029,41	
Deposits from reinsurers	R0770	79 076,28	79 076,28	
Deferred tax liabilities	R0780	58 669 887,27		
Derivatives	R0790	1 415 366,16		
Debts owed to credit institutions	R0800	0,00		0,00
Debts owed to credit institutions resident domestically	ER0801			
Debts owed to credit institutions resident in the euro area other than domestic	ER0802			
Debts owed to credit institutions resident in rest of the world	ER0803			
Financial liabilities other than debts owed to credit institutions	R0810	0,00		0,00
Debts owed to non-credit institutions	ER0811	0,00		0,00
Debts owed to non-credit institutions resident domestically	ER0812			
Debts owed to non-credit institutions resident in the euro area other than domestic	ER0813			
Debts owed to non-credit institutions resident in rest of the world	ER0814			
Other financial liabilities (debt securities issued)	ER0815			
Insurance & intermediaries payables	R0820	6 540 900,40	6 540 900,40	
Reinsurance payables	R0830	2 219 937,80	2 219 937,80	
Payables (trade, not insurance)	R0840	17 702 823,85	17 702 823,85	
Subordinated liabilities	R0850	77 878 059,30	75 000 000,00	0,00
Subordinated liabilities not in Basic Own Funds	R0860			
Subordinated liabilities in Basic Own Funds	R0870	77 878 059,30	75 000 000,00	
Any other liabilities, not elsewhere shown	R0880	923 473,88	1 069 290,27	
Total liabilities	R0900	1 743 402 853,16	1 800 788 247,75	0,00
Excess of assets over liabilities	R1000	850 882 178,35	453 370 251,82	0,00

VI.2 S.05.01.01.01: Non-life & Accepted non proportional reinsurance

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written													
Gross - Direct Business	R0110												
Gross - Proportional reinsurance accepted	R0120				12 421 708,86		37 412 244,37	119 350 783,19	13 838 011,35	17 845 320,61			9 317 025,08
Gross - Non-proportional reinsurance accepted	R0130												
Reinsurers' share	R0140				118 374,75		2 225 477,50	9 307 540,13	239 422,31	112 315,71			477 608,99
Net	R0200	0,00	0,00	0,00	12 303 334,11	0,00	35 186 766,87	110 043 243,06	13 598 589,04	17 733 004,90	0,00	0,00	8 839 416,09
Premiums earned													
Gross - Direct Business	R0210												
Gross - Proportional reinsurance accepted	R0220				12 491 708,94		33 036 489,43	107 874 866,25	13 121 283,97	15 774 595,55			9 003 008,61
Gross - Non-proportional reinsurance accepted	R0230												
Reinsurers' share	R0240				123 254,97		2 078 865,48	8 634 274,32	236 761,00	106 125,98			489 553,00
Net	R0300	0,00	0,00	0,00	12 368 453,97	0,00	30 957 623,95	99 240 591,93	12 884 522,98	15 668 469,56	0,00	0,00	8 513 455,61
Claims incurred													
Gross - Direct Business	R0310												
Gross - Proportional reinsurance accepted	R0320				8 039 307,11		31 606 236,36	76 644 012,72	13 007 400,15	7 169 707,85			3 699 930,52
Gross - Non-proportional reinsurance accepted	R0330												
Reinsurers' share	R0340						1 769 081,77	7 249 439,65	476 922,76	-628,19			206 920,83
Net	R0400	0,00	0,00	0,00	8 039 307,11	0,00	29 837 154,59	69 394 573,07	12 530 477,39	7 170 336,04	0,00	0,00	3 493 009,69
Changes in other technical provisions													
Gross - Direct Business	R0410												
Gross - Proportional reinsurance accepted	R0420												
Gross - Non- proportional reinsurance accepted	R0430												
Reinsurers'share	R0440												
Net	R0500	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	0,00	0,00	0,00	4 223 131,33	0,00	10 856 971,68	46 051 703,62	4 787 093,64	7 688 855,52	0,00	0,00	4 358 673,32
Administrative expenses													
Gross - Direct Business	R0610												
Gross - Proportional reinsurance accepted	R0620				347 198,71		1 141 096,69	3 978 562,38	546 531,06	527 957,01			291 219,91
Gross - Non-proportional reinsurance accepted	R0630												
Reinsurers' share	R0640							-1,75					
Net	R0700	0,00	0,00	0,00	347 198,71	0,00	1 141 096,69	3 978 564,12	546 531,06	527 957,01	0,00	0,00	291 219,91
Investment management expenses													
Gross - Direct Business	R0710												
Gross - Proportional reinsurance accepted	R0720				109 456,45		329 665,34	1 051 683,66	121 936,31	157 247,74			82 098,59
Gross - Non-proportional reinsurance accepted	R0730												
Reinsurers' share	R0740												
Net	R0800	0,00	0,00	0,00	109 456,45	0,00	329 665,34	1 051 683,66	121 936,31	157 247,74	0,00	0,00	82 098,59
Claims management expenses													
Gross - Direct Business	R0810												
Gross - Proportional reinsurance accepted	R0820				129 368,29		389 636,60	1 243 001,32	144 118,42	185 853,56			97 033,61
Gross - Non-proportional reinsurance accepted	R0830												
Reinsurers' share	R0840												
Net	R0900	0,00	0,00	0,00	129 368,29	0,00	389 636,60	1 243 001,32	144 118,42	185 853,56	0,00	0,00	97 033,61
Acquisition expenses													
Gross - Direct Business	R0910												
Gross - Proportional reinsurance accepted	R0920				3 525 637,24		8 797 119,56	39 367 890,97	3 850 203,97	6 686 000,70			3 867 498,38
Gross - Non-proportional reinsurance accepted	R0930												
Reinsurers' share	R0940				4 966,81		151 237,49	708 195,20	5 409,37	35 480,31			66 511,92
Net	R1000	0,00	0,00	0,00	3 520 670,43	0,00	8 645 882,07	38 659 695,77	3 844 794,61	6 650 520,39	0,00	0,00	3 800 986,47
Overhead expenses													
Gross - Direct Business	R1010												
Gross - Proportional reinsurance accepted	R1020				116 437,45		350 690,99	1 118 758,74	129 713,25	167 276,81			87 334,74
Gross - Non-proportional reinsurance accepted	R1030												
Reinsurers' share	R1040												
Net	R1100	0,00	0,00	0,00	116 437,45	0,00	350 690,99	1 118 758,74	129 713,25	167 276,81	0,00	0,00	87 334,74
Other expenses	R1200												
Total expenses	R1300												

		Line of business for: accepted non-proportional reinsurance				Total
		Health	Casualty	Marine, aviation, transport	Property	
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110					0,00
Gross - Proportional reinsurance accepted	R0120					210 185 093,47
Gross - Non-proportional reinsurance accepted	R0130		53 107 422,32	3 704 465,32	73 711 112,40	130 523 000,03
Reinsurers' share	R0140		3 646 916,69		11 186 998,29	27 314 654,37
Net	R0200	0,00	49 460 505,63	3 704 465,32	62 524 114,11	313 393 439,14
Premiums earned						
Gross - Direct Business	R0210					0,00
Gross - Proportional reinsurance accepted	R0220					191 301 952,74
Gross - Non-proportional reinsurance accepted	R0230		52 606 708,53	3 665 087,17	73 600 485,68	129 872 281,38
Reinsurers' share	R0240		3 815 912,84		11 172 607,19	26 657 354,77
Net	R0300	0,00	48 790 795,69	3 665 087,17	62 427 878,49	294 516 879,34
Claims incurred						
Gross - Direct Business	R0310					0,00
Gross - Proportional reinsurance accepted	R0320					140 166 594,71
Gross - Non-proportional reinsurance accepted	R0330		18 992 911,61	961 851,79	48 691 493,01	68 646 256,42
Reinsurers' share	R0340		1 424 786,22		4 986 969,66	16 113 492,70
Net	R0400	0,00	17 568 125,39	961 851,79	43 704 523,35	192 699 358,43
Changes in other technical provisions						
Gross - Direct Business	R0410					0,00
Gross - Proportional reinsurance accepted	R0420					0,00
Gross - Non- proportional reinsurance accepted	R0430					0,00
Reinsurers'share	R0440					0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	0,00	8 618 911,60	685 986,68	14 238 293,35	101 509 621,34
Administrative expenses						
Gross - Direct Business	R0610					0,00
Gross - Proportional reinsurance accepted	R0620					6 832 565,76
Gross - Non-proportional reinsurance accepted	R0630		1 546 515,33	109 736,40	2 122 098,89	3 778 350,63
Reinsurers' share	R0640		-0,17		1 968,57	1 966,65
Net	R0700	0,00	1 546 515,50	109 736,40	2 120 130,33	10 608 949,74
Investment management expenses						
Gross - Direct Business	R0710					0,00
Gross - Proportional reinsurance accepted	R0720					1 852 088,09
Gross - Non-proportional reinsurance accepted	R0730		467 967,14	32 642,84	649 519,82	1 150 129,80
Reinsurers' share	R0740					0,00
Net	R0800	0,00	467 967,14	32 642,84	649 519,82	3 002 217,89
Claims management expenses						
Gross - Direct Business	R0810					0,00
Gross - Proportional reinsurance accepted	R0820					2 189 011,80
Gross - Non-proportional reinsurance accepted	R0830		553 097,67	38 581,08	767 677,60	1 359 356,35
Reinsurers' share	R0840					0,00
Net	R0900	0,00	553 097,67	38 581,08	767 677,60	3 548 368,14
Acquisition expenses						
Gross - Direct Business	R0910					0,00
Gross - Proportional reinsurance accepted	R0920					66 094 350,83
Gross - Non-proportional reinsurance accepted	R0930		5 632 701,38	470 301,60	11 026 919,48	17 129 922,46
Reinsurers' share	R0940		79 183,60		1 016 898,66	2 067 883,35
Net	R1000	0,00	5 553 517,79	470 301,60	10 010 020,82	81 156 389,94
Overhead expenses						
Gross - Direct Business	R1010					0,00
Gross - Proportional reinsurance accepted	R1020					1 970 211,97
Gross - Non-proportional reinsurance accepted	R1030		497 813,51	34 724,76	690 945,39	1 223 483,65
Reinsurers' share	R1040					0,00
Net	R1100	0,00	497 813,51	34 724,76	690 945,39	3 193 695,63
Other expenses	R1200					
Total expenses	R1300					101 509 621,34

VI.3 S.05.01.01.02: Life

		Line of Business for: life insurance obligations						Life reinsurance obligations		Total
		Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
		C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written										
Gross	R1410							98 319 740,03	122 681 941,46	221 001 681,49
Reinsurers' share	R1420							1 732 998,19	2 676 117,44	4 409 115,63
Net	R1500	0,00	0,00	0,00	0,00	0,00	0,00	96 586 741,84	120 005 824,02	216 592 565,86
Premiums earned										
Gross	R1510							93 375 922,40	110 040 668,48	203 416 590,88
Reinsurers' share	R1520							1 785 663,11	2 623 215,12	4 408 878,23
Net	R1600	0,00	0,00	0,00	0,00	0,00	0,00	91 590 259,29	107 417 453,36	199 007 712,65
Claims incurred										
Gross	R1610							93 118 154,35	27 538 948,52	120 657 102,87
Reinsurers' share	R1620							590 529,05	203 607,25	794 136,30
Net	R1700	0,00	0,00	0,00	0,00	0,00	0,00	92 527 625,30	27 335 341,27	119 862 966,57
Changes in other technical provisions										
Gross	R1710								31 412 871,40	31 412 871,40
Reinsurers' share	R1720									0,00
Net	R1800	0,00	0,00	0,00	0,00	0,00	0,00	0,00	31 412 871,40	31 412 871,40
Expenses incurred	R1900	0,00	0,00	0,00	0,00	0,00	0,00	16 663 409,51	27 829 281,15	44 492 690,66
Administrative expenses										
Gross	R1910							1 393 590,32	1 476 065,67	2 869 655,99
Reinsurers' share	R1920									0,00
Net	R2000	0,00	0,00	0,00	0,00	0,00	0,00	1 393 590,32	1 476 065,67	2 869 655,99
Investment management expenses										
Gross	R2010							256 167,16	281 815,35	537 982,51
Reinsurers' share	R2020									0,00
Net	R2100	0,00	0,00	0,00	0,00	0,00	0,00	256 167,16	281 815,35	537 982,51
Claims management expenses										
Gross	R2110							288 286,13	314 113,99	602 400,12
Reinsurers' share	R2120									0,00
Net	R2200	0,00	0,00	0,00	0,00	0,00	0,00	288 286,13	314 113,99	602 400,12
Acquisition expenses										
Gross	R2210							14 426 085,74	25 445 575,04	39 871 660,78
Reinsurers' share	R2220							32 174,58	65 288,80	97 463,38
Net	R2300	0,00	0,00	0,00	0,00	0,00	0,00	14 393 911,16	25 380 286,25	39 774 197,41
Overhead expenses										
Gross	R2310							331 454,74	376 999,90	708 454,64
Reinsurers' share	R2320									0,00
Net	R2400	0,00	0,00	0,00	0,00	0,00	0,00	331 454,74	376 999,90	708 454,64
Other expenses	R2500									
Total expenses	R2600									44 492 690,66
Total amount of surrenders	R2700								291,08	291,08

VI.4 S.05.02.01.01: Non-life obligations for home country

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			AE	CANADA	CN	IL	SA	
		C0080	C0090	C0090	C0090	C0090	C0090	C0140
Premiums written								
Gross - Direct Business	R0110							0,00
Gross - Proportional reinsurance accepted	R0120	33 993 907,26	7 559 642,85	16 347 819,23	7 665 420,85	15 610 955,05	7 392 054,30	88 569 799,54
Gross - Non-proportional reinsurance accepted	R0130	29 860 162,28	510 165,95	17 782 034,76	2 391 586,30	9 402 012,39	686 345,33	60 632 307,02
Reinsurers' share	R0140	5 600 069,96	161 290,32	4 465 582,04	329 795,46	1 922 836,82	252 679,47	12 732 254,07
Net	R0200	58 253 999,58	7 908 518,48	29 664 271,95	9 727 211,69	23 090 130,63	7 825 720,16	136 469 852,49
Premiums earned								
Gross - Direct Business	R0210							0,00
Gross - Proportional reinsurance accepted	R0220	31 542 653,13	6 442 142,12	13 307 253,25	10 442 551,59	15 133 510,98	5 275 657,18	82 143 768,26
Gross - Non-proportional reinsurance accepted	R0230	29 646 619,81	453 928,41	17 498 213,83	2 583 659,98	9 027 243,41	709 003,59	59 918 669,03
Reinsurers' share	R0240	5 579 999,53	142 946,68	4 393 851,69	450 252,88	1 989 091,50	201 250,44	12 757 392,72
Net	R0300	55 609 273,41	6 753 123,86	26 411 615,39	12 575 958,70	22 171 662,89	5 783 410,34	129 305 044,57
Claims incurred								
Gross - Direct Business	R0310							0,00
Gross - Proportional reinsurance accepted	R0320	24 404 645,78	3 384 976,89	6 634 306,31	13 225 862,09	10 050 108,50	1 714 153,54	59 414 053,12
Gross - Non-proportional reinsurance accepted	R0330	-17 056 682,71	1 071 381,39	15 279 328,26	4 211 860,26	6 764 874,45	1 559 558,03	11 830 319,69
Reinsurers' share	R0340	244 877,84	110 306,24	6 266 846,58	631 517,53	1 139 683,27	128 919,05	8 522 150,51
Net	R0400	7 103 085,24	4 346 052,04	15 646 787,99	16 806 204,82	15 675 299,69	3 144 792,53	62 722 222,30
Changes in other technical provisions								
Gross - Direct Business	R0410							0,00
Gross - Proportional reinsurance accepted	R0420							0,00
Gross - Non-proportional reinsurance accepted	R0430							0,00
Reinsurers' share	R0440							0,00
Net	R0500	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Expenses incurred	R0550	15 684 288,75	2 796 692,24	9 095 003,01	4 028 218,04	6 963 694,35	2 894 884,08	41 462 780,45
Other expenses	R1200							
Total expenses	R1300							41 462 780,45

VI.5 S.05.02.01.04: Life obligations for home country

		Home country	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Country (by amount of gross premiums written)	Total for top 5 countries and home country (by amount of gross premiums written)
			AE	CANADA	CN	IL	SA	
		C0220	C0230	C0230	C0230	C0230	C0230	C0280
Premiums written								
Gross	R1410	74 823 239,15	18 349 770,62		27 033 956,90	10 590 404,31	15 913 781,76	146 711 152,74
Reinsurers' share	R1420	2 963 465,85	107 811,73		203 523,72	183 140,76	87 166,78	3 545 108,85
Net	R1500	71 859 773,30	18 241 958,88	0,00	26 830 433,18	10 407 263,55	15 826 614,98	143 166 043,89
Premiums earned								
Gross	R1510	75 499 311,09	15 236 005,40		25 667 915,81	8 120 253,08	12 782 994,82	137 306 480,21
Reinsurers' share	R1520	3 012 044,00	97 628,04		207 388,22	173 440,31	76 026,05	3 566 526,62
Net	R1600	72 487 267,09	15 138 377,37	0,00	25 460 527,59	7 946 812,77	12 706 968,77	133 739 953,59
Claims incurred								
Gross	R1610	24 106 547,67	15 393 468,40	8 483,09	15 866 350,10	6 143 959,78	10 089 677,12	71 608 486,17
Reinsurers' share	R1620	351 839,18	7 364,84		232 872,66	2 907,80	2 845,49	597 829,97
Net	R1700	23 754 708,49	15 386 103,57	8 483,09	15 633 477,44	6 141 051,99	10 086 831,63	71 010 656,21
Changes in other technical provisions								
Gross	R1710	31 412 871,40						31 412 871,40
Reinsurers' share	R1720							0,00
Net	R1800	31 412 871,40	0,00	0,00	0,00	0,00	0,00	31 412 871,40
Expenses incurred	R1900	18 713 172,26	1 429 505,10		9 319 803,28	1 614 585,90	2 055 291,30	33 132 357,84
Other expenses	R2500							
Total expenses	R2600							33 132 357,84

VI.6 S.12.01.01: Life and Health SLT Technical Provisions

		Insurance with profit participation	Index-linked and unit-linked insurance			Other life insurance			Annuities stemming from non-life insurance contracts and relating to insurance obligation other than health insurance obligations
				Contracts without options and guarantees	Contracts with options or guarantees		Contracts without options and guarantees	Contracts with options or guarantees	
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Technical provisions calculated as a whole	R0010								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0020								
Technical provisions calculated as a sum of BE and RM									
Best Estimate									
Gross Best Estimate	R0030								
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	0,00		0,00	0,00		0,00	0,00	0,00
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected	R0050								
Recoverables from SPV before adjustment for expected losses	R0060								
Recoverables from Finite Re before adjustment for expected losses	R0070								
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080								
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	0,00		0,00	0,00		0,00	0,00	0,00
Risk Margin	R0100								
Amount of the transitional on Technical Provisions									
Technical Provisions calculated as a whole	R0110								
Best estimate	R0120								
Risk margin	R0130								
Technical provisions - total	R0200	0,00	0,00			0,00			0,00
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	0,00	0,00			0,00			0,00
Best Estimate of products with a surrender option	R0220								
Gross BE for Cash flow									
Cash out-flows									
Future guaranteed and discretionary benefits	R0230								
Future guaranteed benefits	R0240								
Future discretionary benefits	R0250								
Future expenses and other cash out-flows	R0260								
Cash in-flows									
Future premiums	R0270								
Other cash in-flows	R0280								
Percentage of gross Best Estimate calculated using approximations	R0290								
Surrender value	R0300								
Best estimate subject to transitional of the interest rate	R0310								
Technical provisions without transitional on interest rate	R0320								
Best estimate subject to volatility adjustment	R0330								
Technical provisions without volatility adjustment and without others transitional measures	R0340								
Best estimate subject to matching adjustment	R0350								
Technical provisions without matching adjustment and without all the others	R0360								

Gross TP Amount calculated using simplified methods	RTT01								

		Accepted reinsurance					Total (Life other than health insurance, incl. Unit-Linked)	Health insurance (direct business)			Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Health reinsurance (reinsurance accepted)	Total (Health similar to life insurance)
			Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life accepted insurance			Contracts without options and guarantees	Contracts with options or guarantees			
		C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180	C0190	C0200	C0210
Technical provisions calculated as a whole	R0010	0,00					0,00						0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0020	0,00					0,00						0,00
Technical provisions calculated as a sum of BE and RM													
Best Estimate													
Gross Best Estimate	R0030	321 341 017,67			321 341 017,67		321 341 017,67					215 026 524,40	215 026 524,40
Total recoverables from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0040	438 510,31					438 510,31		0,00	0,00	0,00	264 294,14	264 294,14
Recoverables from reinsurance (except SPV and Finite Re) before adjustment for expected	R0050	438 510,31					438 510,31					264 294,14	264 294,14
Recoverables from SPV before adjustment for expected losses	R0060						0,00						0,00
Recoverables from Finite Re before adjustment for expected losses	R0070						0,00						0,00
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	438 070,92			438 070,92		438 070,92					264 029,32	264 029,32
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	320 902 946,75					320 902 946,75		0,00	0,00	0,00	214 762 495,08	214 762 495,08
Risk Margin	R0100	32 105 238,39			32 105 238,39		32 105 238,39					21 483 338,40	21 483 338,40
Amount of the transitional on Technical Provisions													
Technical Provisions calculated as a whole	R0110						0,00						0,00
Best estimate	R0120						0,00						0,00
Risk margin	R0130						0,00						0,00
Technical provisions - total	R0200	353 446 256,06					353 446 256,06	0,00			0,00	236 509 862,81	236 509 862,81
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0210	353 008 185,14			353 008 185,14		353 008 185,14	0,00			0,00	236 245 833,49	236 245 833,49
Best Estimate of products with a surrender option	R0220						0,00						0,00
Gross BE for Cash flow													
Cash out-flows													
Future guaranteed and discretionary benefits	R0230						321 341 017,67					215 026 524,40	215 026 524,40
Future guaranteed benefits	R0240	321 341 017,67					321 341 017,67						
Future discretionary benefits	R0250						0,00						
Future expenses and other cash out-flows	R0260						0,00						0,00
Cash in-flows													
Future premiums	R0270						0,00						0,00
Other cash in-flows	R0280						0,00						0,00
Percentage of gross Best Estimate calculated using approximations	R0290	0,0000										0,0000	
Surrender value	R0300						0,00						0,00
Best estimate subject to transitional of the interest rate	R0310						0,00						0,00
Technical provisions without transitional on interest rate	R0320						0,00						0,00
Best estimate subject to volatility adjustment	R0330						0,00						0,00
Technical provisions without volatility adjustment and without others transitional measures	R0340						0,00						0,00
Best estimate subject to matching adjustment	R0350						0,00						0,00
Technical provisions without matching adjustment and without all the others	R0360						0,00						0,00

Gross TP Amount calculated using simplified methods	RTT01												

VI.7 S.17.01.01: Non-life Technical Provisions

		Segmentation for:										Total Non-Life obligation
		Direct business and accepted proportional reinsurance							accepted non-proportional reinsurance:			
		Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0060	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Technical provisions calculated as a whole	R0010	0	0	0	0	0	0	0	0	0	0	0
Direct business	R0020											0
Accepted proportional reinsurance business	R0030											0
Accepted non-proportional reinsurance	R0040											0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP calculated as a whole	R0050											0
Technical provisions calculated as a sum of BE and RM												
Best estimate												
Premium provisions												
Gross - Total	R0060	-564 642	0	5 923 798	507 818	1 326 539	104 057	-1 519 333	5 241 980	4 668 702	15 390 147	31 079 065
Gross - direct business	R0070											0
Gross - accepted proportional reinsurance business	R0080	-564 642		5 923 798	507 818	1 326 539	104 057	-1 519 333				5 778 236
Gross - accepted non-proportional reinsurance business	R0090								5 241 980	4 668 702	15 390 147	25 300 829
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0100	0	0	0	227 660	0	0	0	0	0	261 418	489 078
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0110			0	227 660	0	0	0	0		261 418	489 078
Recoverables from SPV before adjustment for expected losses	R0120											0
Recoverables from Finite Reinsurance before adjustment for expected losses	R0130											0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140			0	227 432	0	0	0	0		261 156	488 588
Net Best Estimate of Premium Provisions	R0150	-564 642	0	5 923 798	280 386	1 326 539	104 057	-1 519 333	5 241 980	4 668 702	15 128 991	30 590 477
Claims provisions												
Gross - Total	R0160	17 981 915	0	48 970 694	117 000 381	41 377 039	41 444 495	7 265 032	449 833 381	5 815 848	135 175 324	864 864 110
Gross - direct business	R0170											0
Gross - accepted proportional reinsurance business	R0180	17 981 915		48 970 694	117 000 381	41 377 039	41 444 495	7 265 032				274 039 557
Gross - accepted non-proportional reinsurance business	R0190								449 833 381	5 815 848	135 175 324	590 824 553
Total recoverable from reinsurance/SPV and Finite Re before the adjustment for expected losses due to counterparty default	R0200	0	0	552 581	6 920 112	208 215	19 300	144 499	2 141 059	0	7 562 083	17 547 850
Recoverables from reinsurance (except SPV and Finite Reinsurance) before adjustment for expected losses	R0210			552 581	4 734 165	208 215	19 300	144 499	2 141 059		4 023 590	11 823 410
Recoverables from SPV before adjustment for expected losses	R0220				2 185 947						3 538 494	5 724 440
Recoverables from Finite Reinsurance before adjustment for expected losses	R0230											0
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240			552 027	6 913 178	208 006	19 281	144 355	2 138 914		7 554 506	17 530 267
Net Best Estimate of Claims Provisions	R0250	17 981 915	0	48 418 667	110 087 203	41 169 033	41 425 214	7 120 678	447 694 467	5 815 848	127 620 818	847 333 843
Total Best estimate - gross	R0260	17 417 273	0	54 894 492	117 508 199	42 703 578	41 548 552	5 745 699	455 075 361	10 484 550	150 565 471	895 943 175
Total Best estimate - net	R0270	17 417 273	0	54 342 465	110 367 589	42 495 572	41 529 271	5 601 344	452 936 447	10 484 550	142 749 809	877 924 319
Risk margin	R0280	1 740 163		5 484 518	11 740 265	4 266 522	4 151 123	574 054	45 466 661	1 047 513	15 043 023	89 513 842
Amount of the transitional on Technical Provisions												
TP as a whole	R0290											0
Best estimate	R0300											0
Risk margin	R0310											0

		Segmentation for:										Total Non-Life obligation
		Direct business and accepted proportional reinsurance							accepted non-proportional reinsurance:			
		Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Miscellaneous financial loss	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	
		C0050	C0060	C0070	C0080	C0090	C0100	C0130	C0150	C0160	C0170	C0180
Technical provisions - total												
Technical provisions - total	R0320	19 157 436	0	60 379 010	129 248 464	46 970 100	45 699 675	6 319 752	500 542 022	11 532 063	165 608 494	985 457 017
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	R0330	0	0	552 027	7 140 610	208 006	19 281	144 355	2 138 914	0	7 815 662	18 018 856
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total	R0340	19 157 436	0	59 826 983	122 107 854	46 762 094	45 680 394	6 175 398	498 403 108	11 532 063	157 792 832	967 438 162
Line of Business: further segmentation (Homogeneous Risk Groups)												
Premium provisions - Total number of homogeneous risk groups	R0350											
Claims provisions - Total number of homogeneous risk groups	R0360											
Cash-flows of the Best estimate of Premium Provisions (Gross)												
Cash out-flows												
Future benefits and claims	R0370	-564 642		5 923 798	507 818	1 326 539	104 057	-1 519 333	5 241 980	4 668 702	15 390 147	31 079 065
Future expenses and other cash-out flows	R0380											0
Cash in-flows												
Future premiums	R0390											0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0400											0
Cash-flows of the Best estimate of Claims Provisions (Gross)												
Cash out-flows												
Future benefits and claims	R0410	17 981 915		48 970 694	117 000 381	41 377 039	41 444 495	7 265 032	449 833 381	5 815 848	135 175 324	864 864 110
Future expenses and other cash-out flows	R0420											0
Cash in-flows												
Future premiums	R0430											0
Other cash-in flows (incl. Recoverable from salvages and subrogations)	R0440											0
Percentage of gross Best Estimate calculated using approximations	R0450	0		0	0	0	0	0	0	0	0	0
Best estimate subject to transitional of the interest rate	R0460											0
Technical provisions without transitional on interest rate	R0470											0
Best estimate subject to volatility adjustment	R0480											0
Technical provisions without volatility adjustment and without others transitional measures	R0490											0

Gross best estimate calculated using simplified methods	RTT01											0

VI.8 S.19.01.01: Non-Life Insurance Claims

Total (no breakdown by currency)	Unit	EUR
Non-life insurance claims		

S.19.01.01.01

Line of business*	Z0010	All LoB
Accident year / Underwriting year*	Z0020	2
Currency*	Z0030	Total
Currency conversion*	Z0040	2

Gross Claims Paid (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Prior	R0100								
N-14	R0110	1 735 919	124 925 888	37 912 148	19 032 570	10 162 464	7 848 240	2 035 556	4 102 104
N-13	R0120	2 763 772	93 348 072	36 696 753	19 157 764	9 840 771	7 984 968	3 106 277	2 403 158
N-12	R0130	6 769 335	89 001 139	36 405 283	15 203 051	9 645 860	13 271 236	4 211 383	3 873 698
N-11	R0140	4 979 994	104 272 314	40 651 703	21 630 710	14 112 954	11 036 035	6 027 897	3 573 220
N-10	R0150	11 284 718	104 107 910	48 980 929	26 055 129	17 085 778	12 790 563	8 723 391	6 522 138
N-9	R0160	13 739 178	159 595 333	92 150 465	48 878 310	42 856 411	16 725 212	18 538 444	8 448 546
N-8	R0170	10 301 172	292 107 153	171 558 664	134 968 452	20 471 734	11 329 942	8 655 621	6 948 487
N-7	R0180	8 669 672	78 614 069	46 196 610	25 396 867	13 672 951	10 703 120	5 211 633	5 836 379
N-6	R0190	8 949 130	84 195 288	40 484 790	20 045 264	10 859 823	10 480 367	6 458 469	
N-5	R0200	6 878 755	67 212 360	34 704 550	15 983 485	12 904 686	8 466 260		
N-4	R0210	2 705 130	68 132 213	33 065 269	14 120 494	10 967 968			
N-3	R0220	4 028 032	78 042 122	33 871 207	17 031 141				
N-2	R0230	5 940 433	65 741 953	29 207 491					
N-1	R0240	4 763 987	83 600 416						
N	R0250	2 754 579							

		8	9	10	11	12	13	14	15 & +
		C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160
Prior	R0100								7 262 187
N-14	R0110	2 008 452	3 138 982	1 780 591	1 767 635	1 391 288	1 438 857	1 039 674	
N-13	R0120	1 662 271	1 819 231	1 530 446	1 689 811	831 334	1 403 714		
N-12	R0130	2 353 091	1 974 210	926 484	914 373	1 101 702			
N-11	R0140	6 132 105	2 848 953	2 475 042	1 062 743				
N-10	R0150	3 628 607	4 007 635	3 074 757					
N-9	R0160	3 010 232	7 715 039						
N-8	R0170	7 266 413							
N-7	R0180								
N-6	R0190								
N-5	R0200								
N-4	R0210								
N-3	R0220								
N-2	R0230								
N-1	R0240								
N	R0250								

Gross Claims Paid (non-cumulative) - Current year, sum of years (cumulative)

		In Current year	Sum of all years
		C0170	C0180
Prior	R0100	7 262 187	7 262 187
N-14	R0110	1 039 674	220 320 366
N-13	R0120	1 403 714	184 238 340
N-12	R0130	1 101 702	185 650 843
N-11	R0140	1 062 743	218 803 669
N-10	R0150	3 074 757	246 261 555
N-9	R0160	7 715 039	411 657 169
N-8	R0170	7 266 413	663 607 638
N-7	R0180	5 836 379	194 301 301
N-6	R0190	6 458 469	181 473 131
N-5	R0200	8 466 260	146 150 095
N-4	R0210	10 967 968	128 991 075
N-3	R0220	17 031 141	132 972 502
N-2	R0230	29 207 491	100 889 878
N-1	R0240	83 600 416	88 364 404
N	R0250	2 754 579	2 754 579
Total	R0260	194 248 929	3 113 698 730

Reinsurance Recoveries received (non-cumulative) - Development year (absolute amount)

		0	1	2	3	4	5	6	7
		C0600	C0610	C0620	C0630	C0640	C0650	C0660	C0670
Prior	R0300								
N-14	R0310	71 036	11 540 953	2 756 203	74 480	3 853 450	235 781	-1 546 611	-4 244
N-13	R0320	0	67 521	6 026	2 891	579	180	-1	117
N-12	R0330	0	123 796	88 581	162 079	52 897	5 451	1 877	1 248
N-11	R0340	0	34	132 895	98 644	166 648	82 888	447 293	48 844
N-10	R0350	424 756	220 026	381 148	366 153	278 894	113 138	50 000	-3 100
N-9	R0360	370 175	68 086	420 142	3 510 085	7 537 338	2 979 201	3 158 582	1 910 893
N-8	R0370	0	23 747 937	29 366 592	-106 321	70 264	0	103 824	6 395
N-7	R0380	0	0	1 255 384	1 354 744	272 360	464 648	-205 299	91 884
N-6	R0390	-227 345	2 008 850	1 564 833	1 453 198	129 777	64 077	67 871	
N-5	R0400	-493 287	1 635 026	77 577	44 310	44 926	-10 365		
N-4	R0410	-564 521	1 564 102	68 853	32 759	33 697			
N-3	R0420	0	3 695 406	1 226 856	1 043 709				
N-2	R0430	25 283	1 226 342	304 627					
N-1	R0440	0	13 026						
N	R0450	2 452 658							

		8	9	10	11	12	13	14	15 & +
		C0680	C0690	C0700	C0710	C0720	C0730	C0740	C0750
Prior	R0300								25 480
N-14	R0310	1 704	182	382	0	0	0	0	
N-13	R0320	0	0	0	0	0	0		
N-12	R0330	-2 043	0	0	0	0			
N-11	R0340	18 191	12 571	-12 332	0				
N-10	R0350	67 047	15 796	8 086					
N-9	R0360	202 049	467 205						
N-8	R0370	266 189							
N-7	R0380								
N-6	R0390								
N-5	R0400								
N-4	R0410								
N-3	R0420								
N-2	R0430								
N-1	R0440								
N	R0450								

Reinsurance Recoveries received (non-cumulative) - Current year, sum of years

		In Current year	Sum of years
		C0760	C0770
Prior	R0300	25 480	25 480
N-14	R0310	0	16 983 317
N-13	R0320	0	77 313
N-12	R0330	0	433 886
N-11	R0340	0	995 676
N-10	R0350	8 086	1 921 943
N-9	R0360	467 205	20 623 755
N-8	R0370	266 189	53 454 879
N-7	R0380	91 884	3 233 721
N-6	R0390	67 871	5 061 261
N-5	R0400	-10 365	1 298 187
N-4	R0410	33 697	1 134 890
N-3	R0420	1 043 709	5 965 971
N-2	R0430	304 627	1 556 252
N-1	R0440	13 026	13 026
N	R0450	2 452 658	2 452 658
Total	R0460	4 764 069	115 232 215

Gross undiscounted Best Estimate Claims Provisions - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330	C0340	C0350
Prior	R0100																115 645 724
N-14	R0110	212 073 183	173 137 357	128 016 214	101 059 968	81 204 623	63 738 458	54 772 421	49 247 180	44 404 520	41 118 063	37 800 800	35 938 303	27 716 871	24 933 115	23 073 678	
N-13	R0120	173 917 454	144 988 162	103 611 079	84 944 358	64 592 218	56 039 602	47 683 435	39 313 388	37 044 727	34 958 179	33 510 650	30 375 705	30 013 338	24 718 038		
N-12	R0130	150 464 037	158 096 986	123 961 341	90 006 560	74 312 669	55 424 189	49 742 931	43 505 100	38 617 593	35 439 271	33 511 697	33 634 255	28 043 635			
N-11	R0140	183 415 958	158 971 936	119 879 335	89 782 823	74 921 265	67 983 987	60 477 175	56 292 993	52 491 365	47 712 331	44 192 005	38 557 050				
N-10	R0150	198 751 686	175 245 159	122 752 663	110 850 526	90 418 905	77 699 472	72 399 160	55 452 926	51 327 637	39 590 932	35 249 260					
N-9	R0160	215 155 651	247 331 311	209 991 513	175 548 275	128 893 492	110 895 301	90 021 912	66 633 823	59 154 726	47 324 844						
N-8	R0170	234 609 437	487 780 859	298 450 941	136 056 071	104 674 290	92 922 666	76 901 176	69 239 368	59 308 382							
N-7	R0180	174 034 695	181 290 348	142 371 936	115 861 352	100 630 338	86 809 854	78 083 076	64 888 929								
N-6	R0190	179 380 163	173 794 518	134 782 093	108 939 688	93 421 346	80 079 736	66 215 155									
N-5	R0200	173 574 035	175 089 583	141 468 344	123 396 754	106 596 035	86 926 960										
N-4	R0210	160 520 866	159 252 752	139 780 915	117 618 833	94 312 381											
N-3	R0220	176 191 895	153 615 040	122 911 859	100 753 804												
N-2	R0230	149 145 459	132 457 616	98 622 106													
N-1	R0240	168 062 498	150 077 585														
N	R0250	197 415 049															

Gross discounted Best Estimate Claims Provisions - Current year,

		Year end (discounted
		C0360
Prior	R0100	77 845 100
N-14	R0110	14 364 513
N-13	R0120	15 366 557
N-12	R0130	17 429 530
N-11	R0140	24 251 526
N-10	R0150	21 981 051
N-9	R0160	29 650 765
N-8	R0170	37 195 113
N-7	R0180	40 710 394
N-6	R0190	41 794 091
N-5	R0200	54 985 541
N-4	R0210	63 310 708
N-3	R0220	65 096 711
N-2	R0230	65 809 573
N-1	R0240	106 724 696
N	R0250	188 348 239
Total	R0260	864 864 110

Undiscounted Best Estimate Claims Provisions - Reinsurance recoverable - Development year (absolute amount)

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15 & +
		C0800	C0810	C0820	C0830	C0840	C0850	C0860	C0870	C0880	C0890	C0900	C0910	C0920	C0930	C0940	C0950
Prior	R0300																44 056
N-14	R0310	12 578 370	4 964 274	2 232 578	3 989 753	-23 336	-50 139	14 432	652	417	382	0	0	0	0	0	
N-13	R0320	455 177	149 138	121 074	199 137	120 300	1 901	660	0	0	0	0	0	0	0		
N-12	R0330	1 870 743	1 190 072	530 607	129 689	160 641	102 663	63 047	3 054	0	0	0	0	0			
N-11	R0340	0	622 003	397 315	301 411	140 119	82 203	91 154	118 104	111 582	7 390	1 706	0				
N-10	R0350	1 697 339	1 199 462	822 584	437 648	142 172	-1 732	101 728	93 468	1 266	13 261	10 564					
N-9	R0360	597 681	10 190 508	11 637 027	16 489 303	8 952 715	6 040 891	2 845 229	905 706	703 041	237 120						
N-8	R0370	54 350 000	29 935 144	2 228 120	338 885	295 248	295 248	192 880	199 004	158 280							
N-7	R0380	0	464 178	2 499 841	1 232 703	800 936	243 680	245 621	131 376								
N-6	R0390	7 173 590	4 497 166	2 317 798	813 778	571 936	359 906	97 123									
N-5	R0400	2 179 638	138 332	83 279	12 851	-18 686	-2 775										
N-4	R0410	1 335 925	127 153	85 985	75 115	57 233											
N-3	R0420	8 717 715	2 993 534	2 034 502	535 512												
N-2	R0430	3 184 564	1 112 992	417 753													
N-1	R0440	141 950	2 018 914														
N	R0450	12 623 152															

Discounted Best Estimate Claims Provisions - Reinsurance

		Year end (discounted
		C0960
Prior	R0300	1 104 688
N-14	R0310	0
N-13	R0320	0
N-12	R0330	0
N-11	R0340	0
N-10	R0350	23 591
N-9	R0360	238 391
N-8	R0370	158 294
N-7	R0380	131 376
N-6	R0390	126 531
N-5	R0400	36 430
N-4	R0410	97 300
N-3	R0420	543 718
N-2	R0430	417 800
N-1	R0440	2 047 958
N	R0450	13 084 535
Total	R0460	18 010 613

VI.9 S.23.01.01: Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	90 082 100,00	90 082 100,00			
Share premium account related to ordinary share capital	R0030	0,00				
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	0,00				
Subordinated mutual member accounts	R0050	0,00				
Surplus funds	R0070	363 288 151,80	363 288 151,80			
Preference shares	R0090	0,00				
Share premium account related to preference shares	R0110	0,00				
Reconciliation reserve	R0130	397 511 926,55	397 511 926,55			
Subordinated liabilities	R0140	77 878 059,30			77 878 059,30	
An amount equal to the value of net deferred tax assets	R0160	0,00				
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180	0,00				
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	0,00				
Total basic own funds after deductions	R0290	928 760 237,65	850 882 178,35	0,00	77 878 059,30	0,00
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	0,00				
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	0,00				
Unpaid and uncalled preference shares callable on demand	R0320	0,00				
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	0,00				
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340	0,00				
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350	0,00				
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360	0,00				
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370	0,00				
Other ancillary own funds	R0390	0,00				
Total ancillary own funds	R0400	0,00			0,00	0,00
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	928 760 237,65	850 882 178,35	0,00	77 878 059,30	0,00
Total available own funds to meet the MCR	R0510	928 760 237,65	850 882 178,35	0,00	77 878 059,30	
Total eligible own funds to meet the SCR	R0540	928 760 237,65	850 882 178,35	0,00	77 878 059,30	0,00
Total eligible own funds to meet the MCR	R0550	889 244 725,64	850 882 178,35	0,00	38 362 547,28	
SCR	R0580	500 755 249,91				
MCR	R0600	191 812 736,41				
Ratio of Eligible own funds to SCR	R0620	1,854718923				
Ratio of Eligible own funds to MCR	R0640	4,636004586				

Reconciliation reserve

		C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	850 882 178,35
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Other basic own fund items	R0730	453 370 251,80
Adjustment for restricted own fund items in respect of ring fenced funds due to ring fencing	R0740	
Reconciliation reserve	R0760	397 511 926,55
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	3 125 943,56
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	-12 523 736,84
Total Expected profits included in future premiums (EPIFP)	R0790	-9 397 793,28

OF-B1A (solo)

Own funds (quarterly template - for solo entities)

S.23.01.01

MCR - Cell Linked

MCR Non Composite - S280101!R0400_C0070	191 812 736,41
MCR Composite- S280201!R0400_C0130	
MCR	191 812 736,41

SCR - Cell Linked

SCR in Non Composite - S280101!R0310_C0070	500 755 249,91
SCR in Composite- S280201!R0310_C0130	
SCR	500 755 249,91

BS-Annual Solo

Excess of assets over liabilities	850 882 178,35

BS-Quarterly Solo/ Day 1 Solo

Excess of assets over liabilities	850 882 178,35

BS-Annual ECB reporting Solo

Excess of assets over liabilities	850 882 178,35

BS-Quarterly ECB reporting Solo

Excess of assets over liabilities	850 882 178,35

VI.10 S.25.01.01: Solvency Capital Requirement – For undertakings on Standard Formula

Article 112*	Z0010	2	*Article 112 1 Article 112(7) reporting (output: x1) 2 Regular reporting (output: x0)

Basic Solvency Capital Requirement

		Net solvency capital requirement	Gross solvency capital requirement	Allocation from adjustments due to RFF and Matching adjustments
		C0030	C0040	C0050
Market risk	R0010	287 928 656,13	287 928 656,13	
Counterparty default risk	R0020	41 884 758,96	41 884 758,96	
Life underwriting risk	R0030	41 256 745,90	41 256 745,90	
Health underwriting risk	R0040	63 942 203,71	63 942 203,71	
Non-life underwriting risk	R0050	400 466 645,35	400 466 645,35	
Diversification	R0060	-243 917 677,45	-243 917 677,45	
Intangible asset risk	R0070	0,00	0,00	
Basic Solvency Capital Requirement	R0100	591 561 332,61	591 561 332,61	

Calculation of Solvency Capital Requirement

		Value
		C0100
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Operational risk	R0130	29 291 949,19
Loss-absorbing capacity of technical provisions	R0140	0,00
Loss-absorbing capacity of deferred taxes	R0150	-120 098 031,89
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	500 755 249,91
Capital add-on already set	R0210	
Solvency capital requirement	R0220	500 755 249,91
Other information on SCR		
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF/MAP nSCR aggregation*	R0450	4
Net future discretionary benefits	R0460	

*Method used to calculate the adjustment due to RFF/MAP nSCR aggregation
1 Full recalculation
2 Simplification at risk sub-module level
3 Simplification at risk module level
4 No adjustment

Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate*	R0590	1

*Approach based on average tax rate
1 Yes
2 No
3 Not applicable as LAC DT is not used (in this case R0600 to R0690 are not applicable)

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	3 571 855,38	0,00	
DTA carry forward	R0610	3 571 855,38		
DTA due to deductible temporary differences	R0620	0,00		
DTL	R0630	58 669 887,27		
LAC DT	R0640			-120 098 031,89
LAC DT justified by reversion of deferred tax liabilities	R0650			-55 098 031,89
LAC DT justified by reference to probable future taxable economic profit	R0660			-65 000 000,00
LAC DT justified by carry back, current year	R0670			
LAC DT justified by carry back, future years	R0680			
Maximum LAC DT	R0690			-160 304 317,36

VI.11 S.28.01.01: Minimum Capital Requirement – Only life or non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations		MCR components
		C0010
MCRNL Result	R0010	180 563 762,13

Background information		Background information	
		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	0,00	0,00
Income protection insurance and proportional reinsurance	R0030	0,00	0,00
Workers' compensation insurance and proportional reinsurance	R0040	0,00	0,00
Motor vehicle liability insurance and proportional reinsurance	R0050	17 417 273,49	12 303 334,11
Other motor insurance and proportional reinsurance	R0060	0,00	0,00
Marine, aviation and transport insurance and proportional reinsurance	R0070	54 342 464,84	35 186 766,87
Fire and other damage to property insurance and proportional reinsurance	R0080	110 367 588,86	110 043 243,06
General liability insurance and proportional reinsurance	R0090	42 495 571,96	13 598 589,04
Credit and suretyship insurance and proportional reinsurance	R0100	41 529 270,67	17 733 004,90
Legal expenses insurance and proportional reinsurance	R0110	0,00	0,00
Assistance and proportional reinsurance	R0120	0,00	0,00
Miscellaneous financial loss insurance and proportional reinsurance	R0130	5 601 344,03	8 839 416,09
Non-proportional health reinsurance	R0140	0,00	0,00
Non-proportional casualty reinsurance	R0150	452 936 447,28	49 460 505,63
Non-proportional marine, aviation and transport reinsurance	R0160	10 484 549,75	3 704 465,32
Non-proportional property reinsurance	R0170	142 749 808,57	62 524 114,11

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	11 248 974,28

Total capital at risk for all life (re)insurance obligations		Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - guaranteed benefits	R0210	0,00	
Obligations with profit participation - future discretionary benefits	R0220	0,00	
Index-linked and unit-linked insurance obligations	R0230	0,00	
Other life (re)insurance and health (re)insurance obligations	R0240	535 665 441,84	
Total capital at risk for all life (re)insurance obligations	R0250		0,00

Overall MCR calculation		C0070
Linear MCR	R0300	191 812 736,41
SCR	R0310	500 755 249,91
MCR cap	R0320	225 339 862,46
MCR floor	R0330	125 188 812,48
Combined MCR	R0340	191 812 736,41
Absolute floor of the MCR	R0350	3 200 000,00
Minimum Capital Requirement	R0400	191 812 736,41